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**KASEN INTERNATIONAL HOLDINGS LIMITED**

**卡森國際控股有限公司**

*(An exempted company incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 496)**

**VOLUNTARY ANNOUNCEMENT  
ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE  
AND  
APPOINTMENT OF INDEPENDENT REVIEWER**

Reference is made to the announcements of Kasen International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 November 2019 and 22 November 2019 (the “**Announcements**”) in relation to a report published by Blue Orca Capital (“**Blue Orca**”) on 21 November 2019 (the “**Report**”) containing certain allegations against the Group.

As stated in the Announcements, the Company vigorously denies the allegations contained in the Report and considers them to be inaccurate and misleading. In order to provide shareholders and potential investors of the Company with an independent review concerning the matters as alleged in the Report, on 25 November 2019, the board (the “**Board**”) of directors (the “**Directors**”) of the Company resolved to establish an independent board committee (the “**Independent Board Committee**”), comprising all independent non-executive Directors to (i) engage and lead an independent professional party (the “**Independent Reviewer**”) to conduct a review on the matters as alleged in the Report; (ii) report to the Board on its findings; and (iii) make recommendations to the Board on appropriate actions to be taken, if any. As at the date of this announcement, the Independent Board Committee is still in the process of identifying a potential and suitable candidate to assume the role as the Independent Reviewer. The Company will update its potential shareholders and investors the progress and the results of the said review as and when appropriate.

The Company has always been committed to adhere to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relevant legal requirements, maintain good corporate governance, and promote high level of transparency of the Company. With the aim to maintain effective communications with its stakeholders, the Company has established multiple channels to communicate with stakeholders and the Company has been responding, and will endeavor to, respond to all the enquires raised. The Company welcomes proper scrutiny from shareholders, regulators and other stakeholders over the Company’s business operations. However, any outright malicious attack without merits on the Group should not be condoned.

It is important for shareholders to be aware that the relevant allegations are the opinions of a short seller whose interests may not be aligned with those of shareholders in general, and that it may be intended specifically to undermine confidence in the Company and its management, and to harm its reputation. Accordingly, shareholders should treat such allegations with caution. The Company reserves its right to take legal action against Blue Orca and/or those responsible for the relevant allegations.

**The Board considers that the Report contained certain factual error, misleading statements and unfounded allegations which may lead to unusual price movement. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Kasen International Holdings Limited**  
**Zhu Zhangjin**  
*Chairman*

PRC, 25 November 2019

*As at the date of this announcement, the executive Directors are Mr. Zhu Zhangjin, Ms. Zhou Xiaohong and Ms. Shen Jianhong, and the independent non-executive Directors are Mr. Du Haibo, Mr. Zhang Yuchuan and Mr. Zhou Lingqiang.*

*Website: <http://www.irasia.com/listco/hk/kasen/index.htm>*