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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)

CHANGE OF EXECUTIVE DIRECTOR, BOARD COMMITTEE MEMBER, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE

The Board hereby announces that, with effect from 28 February 2020:

- (1) Ms. Shen Jianhong has resigned from the position as an executive Director, a member of the Nomination Committee and the Authorized Representative;
- (2) Mr. Zhu Ruijun is appointed as an executive Director, a member of the Nomination Committee, the CEO and the Authorized Representative; and
- (3) Mr. Zhu Zhangjin has resigned from the position as the CEO, and will continue to be an executive Director and chairman of the Board.

RESIGNATION OF AN EXECUTIVE DIRECTOR, MEMBER OF THE NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Kasen International Holdings Limited (the “**Company**”) hereby announces that, Ms. Shen Jianhong has tendered her resignation as an executive Director, a member of the nomination committee of the Company (the “**Nomination Committee**”) and one of the authorised representatives of the Company as required under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the authorized representative of the Company as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Authorized Representative**”) with effect from 28 February 2020 in pursuit of her personal commitments.

Ms. Shen Jianhong has confirmed that she has no disagreement with the Board, and there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to her resignations.

The Board would like to take this opportunity to express its gratitude to Ms. Shen Jianhong for her valuable contribution to the Company during her tenure of service.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board further announces that, in order to enhance the Company's corporate governance practices and enable the Company to better comply with the code provision in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules which provides, among other matters, that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, Mr. Zhu Zhangjin, who is currently the chairman of the Board, the chief executive officer of the Company (the "CEO") and an executive Director, has resigned and will step down from the position as the CEO with effect from 28 February 2020. Upon his resignation as the CEO, Mr. Zhu Zhangjin continues to hold the office as the chairman of the Board and an executive Director. Mr. Zhu Zhangjin has confirmed that he has no disagreement with the Board. Save as disclosed herein this announcement, there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of his resignation as the CEO.

The Board would like to express its sincere gratitude to Mr. Zhu Zhangjin for his valuable contribution during his tenure of office as the CEO.

APPOINTMENT OF AN EXECUTIVE DIRECTOR, MEMBER OF THE NOMINATION COMMITTEE, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE

The Board is pleased to announce that, following the resignation of Ms. Shen Jianhong as an executive Director, a member of the Nomination Committee and the Authorized Representative; and the resignation of Mr. Zhu Zhangjin as the CEO, Mr. Zhu Ruijun has been appointed as an executive Director, member of the Nomination Committee, the CEO and the Authorized Representative with effect from 28 February 2020.

The biographical details of Mr. Zhu Ruijun are set out below:

Mr. Zhu Ruijun (朱瑞俊), aged 48, has been appointed as the CEO with effect from 28 February 2020. Prior to joining the Company, Mr. Zhu Ruijun has served successively as Secretary of Communist Youth League of Haining, Zhejiang Province, secretary of the party committee of Guodian town of Haining, Vice Mayor of Pinghu Municipality, Zhejiang Province, Mayor of Lanxi Municipality and Secretary of Lanxi Municipal Committee of the CPC, Zhejiang Province, vice secretary-general of Jinhua Municipal Committee of the CPC, Zhejiang Province. Mr. Zhu Ruijun achieved a postgraduate diploma in economy from Zhejiang Provincial Committee Party School in 2002.

Pursuant to the service contract entered into between the Company and Mr. Zhu Ruijun in relation to his appointment, his term of services is three years from 28 February 2020. Mr. Zhu Ruijun is entitled to annual service fee of up to RMB420,000, subject to annual review of the remuneration committee of the Company. Mr. Zhu Ruijun's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Zhu Ruijun will hold office until the next annual general meeting of the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

As at the date of this announcement, Mr. Zhu Ruijun is interested in 0.2% of the issued share capital of the Company. Save as disclosed above, Mr. Zhu Ruijun (a) does not have any other interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance; (b) did not hold directorship in any listed public company in the last three years; and (c) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there is no other matter relating to the appointment of Mr. Zhu Ruijun that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhu Ruijun for joining the Board.

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

PRC, 28 February 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhu Zhangjin, Ms. Zhou Xiaohong and Mr. Zhu Ruijun and the independent non-executive directors of the Company are Mr. Du Haibo, Mr. Zhang Yuchuan and Mr. Zhou Lingqiang.

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