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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)**

### **RESIGNATION OF EXECUTIVE DIRECTOR; CHANGE OF BOARD COMMITTEE MEMBER, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE**

The Board hereby announces that, with effect from 7 October 2022:

- (1) Mr. Zhu Ruijun has resigned from the position as an executive Director, the CEO, a member of the Nomination Committee and the Authorized Representative;
- (2) Mr. Zhu Zhangjin an executive Director and chairman of the Board has been appointed as the CEO; and
- (3) Ms. Zhou Xiaohong an executive Director has been appointed as a member of the Nomination Committee and the Authorized Representative.

### **RESIGNATION OF AN EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, 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, Mr. Zhu Ruijun has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**CEO**”), a member of the nomination committee of the Company (the “**Nomination Committee**”) and one of the authorized 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 7 October 2022 in pursuit of his personal commitments.

Mr. Zhu Ruijun has confirmed that he 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 his resignations.

The Board would like to take this opportunity to express its gratitude to Mr. Zhu Ruijun for his valuable contribution to the Company during his tenure of service.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board further announces that, following the resignation of Mr. Zhu Ruijun as the CEO, Mr. Zhu Zhangjin, who is currently the chairman of the Board and an executive Director, has been appointed as the CEO with effect from 7 October 2022. Pursuant to the Code Provision C.2.1 in the Corporate Governance Code as set out in the Part 2 of 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. Following the appointment of Mr. Zhu Zhangjin as the CEO, Mr. Zhu Zhangjin will assume both the role as the chairman and chief executive officer of the Company responsible for overseeing the operations of the Group. Despite of the deviation from the Code Provision C.2.1, Mr. Zhu Zhangjin will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuous operation of business of the Group. Moreover, under the supervision of other existing members of the Board including the independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interest of the Company and its shareholders. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation. The Company is still considering appointing a new chief executive officer to replace Mr. Zhu Zhangjin in order to re-comply with Code Provision C.2.1, if a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group. However, due to the nature and extent of the Group's operations, in particular in China (the "PRC") and the in-depth knowledge and experience in the main businesses of the Group and the development direction of new businesses in the future required for the position of chief executive officer, the Company is unable to determine as to when the appointment of a new chief executive officer for the Company can be effected. The Board will keep this matter under review.

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

Mr. Zhu Zhangjin, Kasen (朱張金), aged 56, is the founder of the Group. Mr. Zhu Zhangjin is also an executive Director and chairman of the Board. He was the chief executive officer of the Company from 2005 till February 28, 2020, whereupon he resigned and stepped down from the position as the chief executive officer of the Company with effect thereon. Before founding the Group in 1995, Mr. Zhu Zhangjin was involved in several business ventures in the areas of textile, leather processing, garment, trading, etc. With over 34 years of experience in the leather manufacturing industry, Mr. Zhu Zhangjin has extensive knowledge in the upholstered furniture industry in the PRC and has been a successful entrepreneur in leather manufacturing related businesses. Mr. Zhu Zhangjin is also the vice chairman of the China Leather Association. In recognition of his contribution to promote the development of the leather manufacturing industry, Mr. Zhu Zhangjin was awarded the "Top Ten Businessmen in Zhejiang" in 2004. In 2006, Mr. Zhu Zhangjin was one of the 10 recipients of the prestigious "National May 4th Youth Award (全國五四青年獎章)". In 2007, Mr. Zhu Zhangjin received the National May Day Award.

Mr. Zhu Zhangjin is also a director of Kasen International Company Limited, Cardina International Company Limited, Investwise International Limited, Zhejiang Kasen Industrial Group Co., Ltd, Hainan Boao Kasen Property Development Co., Ltd., Hainan Sanya Kasen Property Development Co., Ltd., Changbai Mountain Protection Zone Kasen Property Development Co., Ltd., Sihaizhijia Tourism and Resort Management Co., Ltd., Yancheng Sujia Real Estate Development Co., Ltd., Zhejiang Kasen Property Development Co., Ltd., Cambodia Kasen Guoji Real Estate Co., Ltd. (formerly known as Fun Waterpark Co. Ltd) and Kingstone Electric Power Energy USA INC., all of which are subsidiaries of the Company. As at the date of this announcement, Mr. Zhu Zhangjin, as settlor and together with persons acting in concert with him as beneficiaries of a family trust (a trust set up to hold interest of family of Mr. Zhu Zhangjin (excluding Mr. Zhu Zhangjin) in the Company), collectively held 568,005,113 shares (including the 555,645,113 shares held by Joyview Enterprises Limited which in turn is wholly owned by the trustee of such family trust) and share options in respect of 1,000,000 shares granted to Mr. Zhu Zhangjin personally under the 2005 share option scheme by the Company. Save as disclosed above, Mr. Zhu Zhangjin (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhu Zhangjin entered into a service contract as an executive Director on 26 September 2020 with the Company for a term of three years from 26 September 2020. The emolument of Mr. Zhu Zhangjin comprises an annual remuneration of HK\$750,000, which was determined by the Board based on the recommendation from remuneration committee of the Company with reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy and does not include any bonus payments. He 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. Mr. Zhu Zhangjin will not receive emolument for the appointment as the CEO.

Save as disclosed above, there is no other information which is required 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 Zhangjin that needs to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF MEMBER OF THE NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE**

The Board is pleased to announce that, following the resignation of Mr. Zhu Ruijun as a member of the Nomination Committee and the Authorized Representative, Ms. Zhou Xiaohong has been appointed as a member of the Nomination Committee and the Authorized Representative with effect from 7 October 2022.

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

7 October 2022

*As at the date of this announcement, the executive directors of the Company are Mr. Zhu Zhangjin and Ms. Zhou Xiaohong 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>*