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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)

CHANGES OF DIRECTORS AND BOARD COMMITTEE MEMBERS AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board hereby announces that, with effect from 2 November 2026:

(1) Ms. Zhou Xiaohong will resign as an executive Director, a member of the Remuneration Committee and the Nomination Committee and an Authorised Representative;

(2) Mr. Zhang Yuchuan will resign as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee;

(3) Mr. Zhou Lingqiang will resign as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee;

(4) Ms. Yiu Hoi Yan will be appointed as an executive Director and a member of the Remuneration Committee and the Nomination Committee;

(5) Dr. Lay Chhun Hay will be appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee;

(6) Mr. Gal-Erdene Enkhbayar will be appointed as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee; and

(7) Mr. Zhu Zhangjin will be appointed as an Authorised Representative.

RESIGNATION OF DIRECTORS

The board (the "**Board**") of directors (the "**Directors**") of Kasen International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the following resignations, with effect from 2 November 2026:

(1) Ms. Zhou Xiaohong ("**Ms. Zhou**") will resign as an executive Director, a member of the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company, and an authorised representative (the "**Authorised Representative**") of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as she reached the retirement age in China;

(2) Mr. Zhang Yuchuan ("**Mr. Zhang**") will resign as an independent non-executive Director and a member of the audit committee (the "**Audit Committee**") of the Company and the Remuneration Committee; and

(3) Mr. Zhou Lingqiang ("**Mr. Zhou**") will resign as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Zhang and Mr. Zhou were appointed as independent non-executive Directors on 1 March 2012 and 1 June 2011, respectively, and have served on the Board for more than ten years. Thus each of Mr. Zhang and Mr. Zhou is resigning to devote more time to his other personal business interests.

Each of Ms. Zhou, Mr. Zhang and Mr. Zhou has confirmed that he or she has no disagreement with the Board and that there are no matters relating to his or her resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to thank Ms. Zhou, Mr. Zhang and Mr. Zhou for their valuable contributions to the Company during their respective periods of service.

APPOINTMENT OF AN EXECUTIVE DIRECTOR

Ms. Yiu Hoi Yan (姚凱欣) ("**Ms. Yiu**") will be appointed as an executive Director and a member of each of the Remuneration Committee and the Nomination Committee with effect from 2 November 2026. Her biographical details are set out below:

Ms. Yiu, aged 53, joined the Company in April 2004 as an accountant and was subsequently promoted to company secretary and finance manager. She has more than 30 years of auditing and accounting experience. Ms. Yiu is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She graduated from the City University of Hong Kong in 1995 with a Bachelor of Arts (Honours) in Accountancy.

Pursuant to the service contract between the Company and Ms. Yiu, Ms. Yiu will be appointed for a term of three years commencing on 2 November 2026. Ms. Yiu will not receive director's fee or other remuneration in her capacity as an executive Director under the service contract but will receive a fixed annum remuneration of approximately HK$930,000 with discretionary bonus for her positions held as company secretary and finance manager of the Company. Her remuneration is determined by reference to her duties and responsibilities, qualifications and experience, and the prevailing market rates for comparable positions. Ms. Yiu will hold office until the first annual general meeting of the Company following the appointment and will then be eligible for re-election, and will thereafter be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, Ms. Yiu holds 110,000 shares of the Company.

APPOINTMENT OF TWO INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lay Chhun Hay ("**Dr. Lay**") will be appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 2 November 2026. Mr. Gal-Erdene Enkhbayar ("**Mr. Gal-Erdene**") will be appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee with effect from the same date. Their respective biographical details are set out below.

Dr. Lay Chhun Hay

Dr. Lay, aged 43, has approximately 17 years of banking and finance experience spanning retail, commercial, corporate and institutional banking, and investment banking, with experience in Asia-Pacific capital markets.

From August 2023 to October 2025, Dr. Lay was a senior director in debt and structured finance and head of the Greater China regions at JLL Hong Kong. He worked at Bank of China New Zealand as head of infrastructure and utilities in corporate banking from March 2019 to August 2021 and as general manager of corporate banking from August 2021 to June 2023. Before that, he served as market development director in corporate finance at ASB Bank from October 2017 to March 2019, as vice president in corporate finance at MUFG from October 2015 to October 2017, and as a director and shareholder of City Rice Group from October 2013 to October 2015.

Dr. Lay has also served as an independent trustee and a member of the finance and audit committee of English Language Partners and of Totara Hospice.

Dr. Lay obtained a Bachelor of Business Studies (Honours) from Massey University, New Zealand, in February 2006, majoring in finance with first-class honours in economics, and an MBA majoring in finance from Auckland University of Technology in December 2009. He obtained a Doctorate of Business Administration from the European Institute of Management and Technology in May 2026. He became a chartered member of the Institute of Directors in New Zealand in April 2023.

Pursuant to the appointment letter between the Company and Dr. Lay, Dr. Lay will be appointed for a term of three years commencing on 2 November 2026. Dr. Lay will be entitled to a fixed annual director's fee of HK$180,000, as provided for in the appointment letter. The fee is determined by reference to his duties and responsibilities with the Company, including his Board committee responsibilities, his qualifications and experience, and the prevailing market rates for comparable positions. Dr. Lay will hold office until the first annual general meeting of the Company following the appointment and will then be eligible for re-election, and will thereafter be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, Dr. Lay holds 55,000 shares of the Company.

Mr. Gal-Erdene Enkhbayar

Mr. Gal-Erdene Enkhbayar, aged 51, has extensive experience in engineering, power generation and heating systems. Since 2022, he has served as assistant director of engineering at Shangri-La Hotel Ulaanbaatar LLC.

From 2020 to 2022, Mr. Gal-Erdene headed a branch of Ulaanbaatar City Heating Company. From 2019 to 2020, he was a consulting engineer in heating and power plants at Richwell Engineering LLC. Between 2005 and 2019, he held engineering and management positions at SBB, MCS Real Estate, MCS International, DULKHARAA, Nomin Holding and Sky Resort, including chief engineer and other technical leadership roles. He founded DULKHARAA and served as its chief executive officer. From 1997 to 2005, he worked at Ulaanbaatar District Heating Company in engineering and operational roles, including as a senior mechanical engineer.

Mr. Gal-Erdene obtained a bachelor's degree in thermal and mechanical engineering in 1997 and a master's degree in boiler and mechanical engineering in 2005 from the Mongolian University of Science and Technology. He qualified as a professional engineer in thermal power plants in 2005 and as a consulting engineer in boilers and power plants in 2013 through the Ministry of Energy of Mongolia. His consulting engineer qualification was renewed in 2018 and 2023.

Pursuant to the appointment letter between the Company and Mr. Gal-Erdene, Mr. Gal-Erdene will be appointed for a term of three years commencing on 2 November 2026. Mr. Gal-Erdene will be entitled to a fixed annual director's fee of US$6,000, as provided for in the appointment letter. The fee is determined by reference to his duties and responsibilities with the Company, including his Board committee responsibilities, his qualifications and experience, and the prevailing market rates for comparable positions. Mr. Gal-Erdene will hold office until the first annual general meeting of the Company following the appointment and will then be eligible for re-election, and will thereafter be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, each of Ms. Yiu, Dr. Lay and Mr. Gal-Erdene (a) does not have any interests or short positions in the 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 (Chapter 571 of the Laws of Hong Kong); (b) has not held any directorship in any other listed public company in the last three years; (c) does not hold any other position with the Company or any other member of the Group; and (d) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Save as disclosed herein, there is no other information relating to the appointments of Ms. Yiu, Dr. Lay and Mr. Gal-Erdene that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to their appointments that needs to be brought to the attention of the shareholders of the Company.

Each of Dr. Lay and Mr. Gal-Erdene has confirmed, saved as disclosed, (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment. The Board considers each of Dr. Lay and Mr. Gal-Erdene to be independent.

Each of Ms. Yiu, Dr. Lay and Mr. Gal-Erdene has obtained legal advice on 29 October 2026 pursuant to Rule 3.09D of the Listing Rules.

The Board would like to welcome Ms. Yiu, Dr. Lay and Mr. Gal-Erdene to the Board.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Ms. Zhou as an Authorised Representative, Mr. Zhu Zhangjin ("**Mr. Zhu**"), the chairman of the Board, chief executive officer and an executive Director, will be appointed as an Authorised Representative with effect from 2 November 2026. Following this change, the Authorised Representatives will be Mr. Zhu and Ms. Yiu.

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

2 November 2026

As at the date of this announcement, the executive Directors are Mr. Zhu Zhangjin and Ms. Yiu Hoi Yan and the independent non-executive Directors are Mr. Chow Hiu Tung, Dr. Lay Chhun Hay and Mr. Gal-Erdene Enkhbayar.

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