
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kwung's Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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KWUNG'S HOLDINGS LIMITED
曠世控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1925)

**PROPOSED GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITORS,
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Wednesday, 26 June 2024 at 10:00 a.m. (the "AGM") or any adjourned meeting hereof to approve matters referred to in this circular is set out on pages 17 to 21 of this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

24 May 2024

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	9
APPENDIX II — DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM	13
NOTICE OF ANNUAL GENERAL MEETING	17

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“AGM”	the annual general meeting of the Company to be convened at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Wednesday, 26 June 2024 at 10:00 a.m. through live webcast;
“Articles”	the articles of association adopted by the Company, and as amended from time to time;
“Board”	the board of Directors;
“Chairman”	the chairman of the Board;
“close associate”	has the meaning ascribed to it under the Listing Rules;
“Company”	Kwung’s Holding Limited, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as of the date of passing the resolution plus the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate;
“Latest Practicable Date”	17 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;

DEFINITIONS

“Ningbo Kwung’s”	寧波曠世智源工藝設計有限公司, a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company;
“PRC”	the People’s Republic of China;
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Kwung’s Holdings Limited” to “Kwung’s Aroma Holdings Limited” and the proposed change of the dual foreign name in Chinese of the Company from “曠世控股有限公司” to “曠世芳香控股有限公司”;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares as of the date of passing of such resolution;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

LETTER FROM THE BOARD

KWUNG'S HOLDINGS LIMITED
曠世控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1925)

Executive Directors:

Mr. JIN Jianxin (*Chairman*)
Mr. TIAN Dong

Non-executive Director:

Mr. SHAO Patrick

Independent non-executive Directors:

Mr. LAI Chun Yu
Ms. XU Qiong
Mr. ZHOU Kai

Registered office:

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

*Place of business and headquarters
in Hong Kong:*

Unit 1102, 11th Floor
Brill Plaza
No. 84 To Kwa Wan Road
To Kwa Wan, Kowloon
Hong Kong

24 May 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITORS,
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to give you information in respect of the resolutions to be proposed at the AGM relating to (i) the grant of a general mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution and to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the resolution; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of auditors; and (iv) the proposed change of company name, and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

LETTER FROM THE BOARD

A notice convening the AGM is set forth on pages 17 to 21 of this circular.

II. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of issued Shares at the date of passing of the resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of issued Shares at the date of passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in (i) above by the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The existing Issue Mandate and the existing Repurchase Mandate granted to the Directors by ordinary resolutions passed by the Shareholders on 21 June 2023 will expire at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 405,042,000 Shares. Assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of the AGM and subject to the passing of the ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, exercise in full of the Repurchase Mandate will result in up to 40,504,200 Shares being repurchased by the Company, and the Directors will be authorised to allot and issue under the Issue Mandate up to 81,008,400 Shares, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

Explanatory statement

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate to the Directors.

LETTER FROM THE BOARD

III. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. JIN Jianxin and Mr. TIAN Dong; the non-executive Director was Mr. SHAO Patrick and the independent non-executive Directors were Mr. LAI Chun Yu, Ms. XU Qiong and Mr. ZHOU Kai.

Pursuant to Article 108 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to Article 112 of the Articles, any Director appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Mr. JIN Jianxin and Mr. ZHOU Kai will retire in accordance with Article 108 and they being eligible, will offer themselves for re-election at the AGM.

The biographical details, interests in the Shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

IV. PROPOSED RE-APPOINTMENT OF AUDITORS

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint PricewaterhouseCoopers as the external auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending 31 December 2024.

As PricewaterhouseCoopers is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2024 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

V. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Kwung’s Holdings Limited” to “Kwung’s Aroma Holdings Limited” and change the dual foreign name in Chinese of the Company from “曠世控股有限公司” to “曠世芳香控股有限公司”.

The Proposed Change of Company Name is subject to the following conditions:

- (1) the passing of a special resolution by the Shareholders to approve the Proposed Change of Company Name at the AGM; and
- (2) the Registrar of Companies in the Cayman Islands granting approval for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will better reflect the business nature of the Group and its business development. The Board believes that the proposed new name of the Company will provide the Company with a new corporate image which will enable the Group to better identify itself and capture potential business opportunities for its future development. Accordingly, the Board is of the view that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effect on the Proposed Change of Company Name

The Proposed Change of Company Name will not affect the rights of any Shareholder or holders of securities of the Company or the Company’s daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for new certificates bearing the new name of the Company. Should the Proposed Change of Company Name become effective, any issue of share certificates thereafter will bear the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name. The Board intends to change the stock short name accordingly after the Proposed Change of Company Name becomes effective, subject to the confirmation of the Stock Exchange.

LETTER FROM THE BOARD

In addition, subject to the confirmation of the Stock Exchange, the stock short name for trading in the Shares will also be changed after the Proposed Change of Company Name becoming effective.

The Company will make further announcement(s) on the Proposed Change of Company Name as soon as practicable after the Proposed Change of Company Name has become effective and will announce the change of the stock short name following the Proposed Change of Company Name. The stock code of the Company will remain as “1925”.

VI. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 June 2024.

VII. THE AGM

A notice convening the AGM to be held at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Wednesday, 26 June 2024 at 10:00 a.m. is set forth on pages 17 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the AGM (or any adjournment thereof) to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions as put to vote at the AGM will be taken by way of poll.

LETTER FROM THE BOARD

VIII. RECOMMENDATION

The Directors consider that all the proposed resolutions at the AGM are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM in respect thereof.

IX. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Your attention is drawn to the information as set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Kwung's Holdings Limited
JIN Jianxin
Chairman and executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(a) Shareholders' approval

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

(b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of the proposed resolution granting the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 405,042,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 40,504,200 Shares being repurchased by the Company during the period prior to (i) the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

(c) Reason for repurchase

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

(d) Funding of repurchase

In repurchasing securities, a company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of the jurisdiction in which the Company was incorporated.

The Company is empowered by its memorandum and Articles to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profit that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

As compared with the financial position of the Company as at 31 December 2023 (being date of its latest audited financial statements), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited financial statements) of the Company.

(e) Connected parties

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

(f) Undertaking by the Directors

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

(g) Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code.

As at the Latest Practicable Date, the controlling Shareholders (as defined in the Listing Rules), together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective close associates, were beneficially interested in 251,360,286 Shares representing approximately 62.06% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interests of the controlling Shareholders, together with their parties acting in concert and their respective close associates, in the Company would be increased to approximately 68.95% of the issued Shares, which will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

The Directors confirm that the Repurchase Mandate will not be exercised to an extent where the amount of Shares held by the public will be reduced to below 25%.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	1.56	1.46
June	1.53	1.38
July	1.77	1.50
August	1.60	1.37
September	1.44	1.34
October	1.44	1.20
November	1.26	1.19
December	1.25	1.16
2024		
January	1.25	1.14
February	1.29	1.21
March	1.31	1.20
April	1.24	1.18
May (up to the Latest Practicable Date)	1.21	1.16

The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.

Mr. JIN Jianxin (金建新先生), aged 58, is our executive Director, chairman and the chief executive officer. He is our founder and joined our Group in January 1999. He is responsible for executing board resolutions, formulating business development plans and strategies and overseeing the daily business operation of the Group. He is the uncle of Mr. Tian Dong, an executive Director, and brother-in-law of Mr. RU Liming, a substantial Shareholder.

Mr. Jin has over 20 years of experience in the manufacturing, marketing and selling of candle products. He has been the chairman of the board of Ningbo Kwung's since its establishment and is primarily responsible for the overall management of Ningbo Kwung's. Since 2016, he has been appointed as the vice chairman of China Daily-use Chemical Industry Association (Candle Division) (中國日用化工協會蠟燭分會). Mr. Jin graduated from Beijing International Studies University (北京第二外國語學院) with a degree of bachelor of economics in July 1989. He was awarded with the qualification of Senior Economist by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in February 2011. In January 2014, he was named as Culture New Zhejiang Entrepreneur (文化新浙商) by the Selection Committee of the Culture New Zhejiang Entrepreneur (文化新浙商評選組委會).

Mr. Jin is also a director of Kwung's Investments Limited, Kwung's Wisdom (Hong Kong) Co., Limited, Ningbo Kwung's, Neobee Australia Pty Ltd and Orient Radiance Co., Limited, all of which being subsidiaries of the Company.

Mr. Jin has entered into a service contract with the Company for a term of three years which commenced from 16 January 2020 and will continue thereafter for such period unless previously terminated by either the Company or Mr. Jin by giving at least three months' notice in writing. Mr. Jin will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Jin's remuneration has been fixed at RMB228,000 per annum which has been determined with reference to the prevailing market conditions and her roles and responsibilities in the Group, subject to review by the Board and the remuneration committee established under the Board from time to time. Save as disclosed above, the Board is not aware of any matter in relation to Mr. Jin that is required to be disclosed pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Jin's re-election.

For interests and short positions of Mr. Jin in the Shares, underlying Shares and debentures of the Company and its association corporations as at the Latest Practicable Date, please refer to the paragraph headed "Retiring Director's interests in the Company under the SFO" in this appendix.

Mr. ZHOU Kai (周凱先生), aged 51, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Zhou has more than 10 years of experience in the area of financial development and regulations. The following table sets forth the working experience of Mr. Zhou:

Period	Name of entity	Principal business activities	Position held	Responsibilities
August 2023 – Present	Ningbo Yinzhou Rural Commercial Bank Co., Ltd	Bank	Independent non-executive director	Responsible for governance of the bank
July 2023 – Present	Ningbo Gaofa Automotive Control System Co., Ltd	Manufacturing of automotive parts and accessories	Independent non-executive director	Responsible for corporate governance
November 2021 – Present	Ningbo Yuyao Rural Commercial Bank Co., Ltd	Bank	Supervisor	Supervising and checking
June 2021 – Present	Changyuan (Ningbo) Technology Development Co., Ltd.	Management consulting	Executive director	Company operation
December 2020 – Present	Ningbo Yongcheng Rural Commercial Bank Limited	Bank	Independent non-executive director	Responsible for governance of the bank
September 2020 – Present	Ningbo Zhongchun High-tech Co., Ltd.	Non metallic mineral products industry	Independent non-executive director	Providing independent advice to the Board
May 2018 – Present	Ningbo Zhenhai Rural Commercial Bank Co., Ltd	Bank	Independent non-executive director	Responsible for governance of the bank
January 2020 – June 2021	DeHeng Law Offices (Ningbo)	Law firm	Lawyer	Providing legal advices to clients in the area of corporate governance and financial activities

Mr. Zhou was appointed as our independent non-executive Director with effect from 16 December 2019. Upon the expiry of his initial term, Mr. Zhou has entered into a letter of appointment with the Company to renew his appointment for a term of three years, renewable automatically for successive terms of one year each commencing from the day following the expiry of the then current term of appointment, unless previously terminated by either the Company or Mr. Zhou by giving at least three months' notice in writing at the end of the aforementioned three-year term and any time thereafter. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Zhou's remuneration has been fixed at RMB80,000 per annum.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Zhou that is required to be disclosed pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Zhou's re-election.

Retiring Directors' interests in the Company under the SFO

As at Latest Practicable Date, the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles had the following interests in the Shares, underlying Shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

Name of Directors	<i>Note</i>	Number of Shares held	Percentage of the Company's share capital
JIN Jianxin	(a)	<u>251,360,286</u>	<u>62.06%</u>

Note:

- (a) 251,360,286 Shares of the Company, representing approximately 62.06% of the total number of issued Shares, were held by Golden Element Investment Limited which in turn was held as to 99.99% by Golden Existence Investment Limited. Golden Existence Investment Limited was held as to 100% by Equiom Fiduciary Services (Hong Kong) Limited which is the trustee of a family trust set up by Mr. Jin who can influence how the trustee exercises its discretion in the trust.

Save as disclosed in this appendix, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. JIN Jianxin and Mr. ZHOU Kai is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder;
- (b) each of Mr. JIN Jianxin and Mr. ZHOU Kai has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Mr. JIN Jianxin and Mr. ZHOU Kai did not hold any other directorships in listed public companies in the last three years;
- (d) there is no information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

NOTICE OF ANNUAL GENERAL MEETING

KWUNG'S HOLDINGS LIMITED 曠世控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1925)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Kwung's Holdings Limited (the "**Company**") (the "**AGM**") will be held at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Wednesday, 26 June 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and the reports of the directors (the "**Directors**") and independent auditor of the Company for the year ended 31 December 2023.
2. (A) To re-elect Mr. JIN Jianxin as an executive Director.

(B) To re-elect Mr. ZHOU Kai as an independent non-executive Director.

(C) To authorise the board (the "**Board**") of Directors to determine the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix the remuneration of the auditor of the Company.

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. "**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** conditional upon resolutions (4) and (5) set out above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution (5) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution (4) above.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “Kwung’s Holdings Limited” to “Kwung’s Aroma Holdings Limited”, and the dual foreign name in Chinese of the Company be changed from “曠世控股有限公司” to “曠世芳香控股有限公司” with effect from the date of issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands (the “**Change of Company Name**”), and that any one or more of the Directors or the company secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents (whether by hand, under seal or as a deed) and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of giving effect to the Change of Company Name.”

By order of the Board
Kwung’s Holdings Limited
JIN Jianxin
Chairman and executive Director

Hong Kong, 24 May 2024

Registered office:

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

Principal place of business in Hong Kong:

Unit 1102, 11th Floor
Brill Plaza
No. 84 To Kwa Wan Road
To Kwa Wan, Kowloon
Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is holder of more than one Share, more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof).

NOTICE OF ANNUAL GENERAL MEETING

3. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.
4. The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM to be held on Wednesday, 26 June 2024, all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 11:00 a.m. on Thursday, 20 June 2024.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this Notice, the executive Directors are Mr. JIN Jianxin and Mr. TIAN Dong; the non-executive Director is Mr. SHAO Patrick; and the independent non-executive Directors are Mr. LAI Chun Yu, Ms. XU Qiong and Mr. ZHOU Kai.