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Kwung's Aroma Holdings Limited
曠世芳香控股有限公司

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

DISCLOSEABLE TRANSACTION
FURTHER REDEMPTION OF INTERESTS IN A FUND

FURTHER REDEMPTION OF INTERESTS IN A FUND

Reference is made to the announcements of Kwung's Aroma Holdings Limited (the "**Company**") dated 11 December 2025 (the "**Announcement**") in relation to the First Redemption. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement.

Further to the First Redemption, on 17 December 2025, Ningbo Kwung's, an indirectly wholly owned subsidiary of the Company, served a written notice to the Fund Manager to redeem its partial interests in the Fund. The proceeds from the Second Redemption was RMB30,000,000.

IMPLICATION UNDER THE LISTING RULES

Certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Second Redemption after aggregation with the First Redemption exceed 5% but are less than 25%, the Aggregate Redemption constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

Ningbo Kwung's, an indirectly wholly owned subsidiary of the Company, subscribed interests in a fund namely Jihai Zhize Panshi Private Equity Investment Fund * (霽海智澤磐石私募證券投資基金) (the "**Fund**") on 3 January 2025 and the total investment amount in the Fund was RMB90,000,000. The Fund is managed by Jihai Investment Company Limited * (上海霽海投資管理有限公司) (the "**Fund Manager**"). Please refer to the announcement of the Company dated 3 January 2025 for the details of the subscriptions in the Fund. The fair value of the Group's interests in the Fund as at 16 December 2025 was approximately RMB60,823,000.

On 10 December 2025, Ningbo Kwung's arranged the First Redemption.

Further to the First Redemption, Ningbo Kwung's served a written notice to the Fund Manager to redeem its partial interests in the Fund (the "**Second Redemption**") on 17 December 2025. The proceeds from the Second Redemption was RMB30,000,000.

The estimated gain from such investment under the Second Redemption is approximately RMB1,502,000 (including the distributions of approximately RMB1,102,000 received). The redemption proceeds from the Second Redemption are expected to be received within two days after serving the written notice to the Fund Manager.

INFORMATION OF THE PARTIES

The Group

The Company is incorporated in Cayman Islands with limited liability and the Group is principally engaged in the design and manufacturing of home decoration products, comprising candles, home fragrance and home accessories in the PRC.

The Fund Manager

Jihai Investment Company Limited* (上海霽海投資管理有限公司) was established in 2016 under the laws of PRC and was registered as a private fund manager under the Asset Management Association of China in July 2016 (registration number: P1032361), which is principally engaged in asset management services in the PRC.

Jihai Investment Company Limited* (上海霽海投資管理有限公司) is ultimately owned as to approximately 51.00% by Mr. WANG Jiawei* (王嘉煒), approximately 42.33% by Mr. DAI Anbang* (戴安邦) and approximately 6.67% by a number of natural persons. To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, Jihai Investment Company Limited* (上海霽海投資管理有限公司) and its ultimate beneficial owners are parties independent of and not connected with the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SECOND REDEMPTION

The Group has subscribed interests in the Fund for approximately one year and there has been stable gain from such investments in the Fund throughout the subscription period up to the date of the Second Redemption. The Directors are of the view that it is important to make periodic review on the performance and the outlook of the Fund, and consider that it is a good timing to redeem certain interests in the Fund to secure the unrealised gain and explore other investment opportunities in the market.

The Group intends to use the proceeds from the Second Redemption for other investment and business opportunities that may arise in the future.

In view of the above, the Directors consider that the Second Redemption is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Since the same fund was involved under the First Redemption and the Second Redemption (collectively the "**Aggregate Redemption**") and the Aggregate Redemption are carried out within 12 months prior to the date of this announcement, the Aggregate Redemption are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Second Redemption after aggregation with the First Redemption exceed 5% but are less than 25%, the Aggregate Redemption constitutes a discloseable transaction for the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Aggregate Redemption"	collectively the First Redemption and the Second Redemption
"First Redemption"	Redemption of partial interests in the Fund by Ningbo Kwung's on 10 December 2025 and the proceeds from such redemption was RMB30,000,000
"Second Redemption"	Further redemption of partial interests in the Fund by Ningbo Kwung's on 17 December 2025 and the proceeds from such redemption was RMB30,000,000

By order of the Board
Kwung's Aroma Holdings Limited
JIN Jianxin
Chairman

Hong Kong, 18 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. JIN Jianxin and Mr. TIAN Dong; and the independent non-executive directors of the Company are Mr. LAI Chun Yu, Ms. XU Qiong and Mr. ZHOU Kai.

* For identification purposes only