THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTEN TION

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 Aroma 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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,

PROPOSED RE-ELECTION OF DIRECTORS,

PROPOSED RE-APPOINTMENT OF AUDITORS

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 Friday, 26 June 2026 at 11:00 a.m. (the "**AGM**") or any adjourned meeting hereof to approve matters referred to in this circular is set out on pages 16 to 19 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.

1 June 2026

CONTENTS

	Page
DEFINITIONS ……...……	1
LETTER FROM THE BOARD ……...……..	3
APPENDIX I - EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE ……..	8
APPENDIX II - DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION ……	12
NOTICE OF ANNUAL GENERAL MEETING ……...……	16

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 Friday, 26 June 2026 at 11:00 a.m.;
"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 Aroma 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"	29 May 2026, 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;
"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;
"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.

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)

Executive Directors:
Mr. JIN Jianxin (Chairman)
Ms. TIAN Dong

Independent non-executive Directors:
Mr. LAI Chun Yu
Mr. XU Mingdong
Ms. XU Qiong

Registered office:
89 Nexus Way
Camana Bay
Grand Caymen
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

1 June 2026

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 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; and (iii) the proposed re-appointment of auditors; 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.

A notice convening the AGM is set forth on pages 16 to 19 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 20 June 2025 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.

III. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. JIN Jianxin and Mr. TIAN Dong, and the independent non-executive Directors were Mr. LAI Chun Yu, Mr. XU Mingdong and Ms. XU Qiong.

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. LAI Chun Yu will retire in accordance with Article 108 and they being eligible, will offer themselves for re-election at the AGM.

Article 112 of the Articles provides that, any Director appointed by the Board to fill a casual vacancy on the Board or as an additional Director to the existing Board shall hold office only until the first general meeting of the Company after the appointment and be subject to re-election at such meeting. On 29 May 2026, Mr. XU Mingdong was appointed by the Board as an independent non-executive Director. Accordingly, Mr. XU Mingdong is retiring and being eligible, offer herself for re-election at the AGM pursuant to article 112 of the Articles.

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 reelection 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 2025.

The estimated audit fee of PricewaterhouseCoopers for the year ending 31 December 2026 is approximately RMB1,100,000, which shall be determined between the Company and PricewaterhouseCoopers after taking into account, among other matters, the business size of the Company, the expected audit scope, audit timetable, and auditors' resources. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year.

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 2026 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

V. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for ascertaining shareholders' entitlement to attend and vote at the AGM is Friday, 26 June 2026. 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 Monday, 22 June 2026.

VI. THE AGM

A notice convening the AGM to be held at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Friday, 26 June 2026 at 11:00 a.m. is set forth on pages 16 to 19 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.

VII. 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.

VIII. 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 Aroma 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 2025 (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 283,360,286 Shares representing approximately 69.96% 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 77.73% 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 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 PRICE

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

	Share Price	
	Highest	Lowest
	HK$	*HK$*
2025		
May	1.27	1.20
June	1.30	1.17
July	1.30	1.19
August	1.27	1.07
September	1.08	0.98
October	1.13	1.02
November	1.26	1.10
December	1.30	1.00
2026		
January	1.19	1.05
February	1.31	1.13
March	1.30	1.15
April	1.30	1.23
May (up to the Latest Practicable Date)	1.30	1.25

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 60, 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.

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.

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. LAI Chun Yu (黎振宇先生), aged 49, is our independent nonexecutive Director. He was appointed as our independent nonexecutive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Lai has more than 20 years of experience in the area of accounting, auditing and financial management. From July 2000 to December 2003, he worked as an accountant in Ernst & Young. From August 2005 to June 2007, he worked as a financial controller of Qin Jia Yuan Media Services Company Limited (presently known as SMI Culture & Travel Group Holdings Limited), a media services provider listed on the Stock Exchange (stock code: 2366), and was primarily responsible for assisting in the budget preparation, treasury, internal control and investor relation matter of the company. From May 2009 to June 2017, he worked as a company secretary of Amber Energy Limited (presently known as Puxing Energy Limited), a clean energy provider in the PRC listed on the Stock Exchange (stock code: 90), and was responsible for assisting in the listing and corporate governance matters of the company.

Mr. Lai obtained a degree of bachelor of business (accountancy) from Queensland University of Technology in August 1999. Mr. Lai has become a Certified Practising Accountant of CPA Australia since November 2002. He was admitted as a certified public accountant of HKICPA in January 2004 and has become a fellow member of HKICPA since 2010.

Mr. Lai has held directorship in the following listed company in Hong Kong in the last three years:

Period	Name of entity	Principal business activities	Position held	Responsibilities
October 2019 - present	Tailam Tech Construction Holdings Limited (stock code: 6193)	Manufacture and sale of concrete piles and commercial concrete in the PRC	Independent non-executive director	Providing independent advice to the board of directors
August 2024 - present	Stelux Holdings International Limited (stock code: 84)	Manufacturer and supplier of watch	Independent non-executive director	Providing independent advice to the board of directors

The Company has entered into a letter of appointment with Mr. Lai in relation to his appointment as an independent non-executive Director for a term of three years commencing on 1 January 2021, which is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of his appointment and is determinable by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Lai is entitled to a director's fee of HK$180,000 per annum which has been determined with reference to the prevailing market conditions and his roles and responsibilities in the Group, subject to review by the Board and the remuneration committee established under the Board from time to time.

Mr. XU Mingdong (徐明東), aged 45, has over 17 years of experience in university education. Mr. Xu has been the Vice Dean of the Institute of Finance, School of Economics, Fudan University since December 2015. Mr. Xu was the lecturer at Fudan University from 2008 to 2012, and has been an associate professor at Fudan University since 2012. Mr. Xu was also a visiting scholar of Columbia Business School at Columbia University from September 2013 to August 2014. In addition to the academic and teaching experience, Mr. Xu has been appointed as the supervisor of 茵福科技(寧波)有限公司, a company established in the People's Republic of China primarily involved in the provision of information technology services. since December 2020, and has been appointed as an independent non-executive director of 上海森宇文化傳媒股份有限公司, a company established in the People's Republic of China primarily involved in the distribution and content services of animation, film, television and variety shows.

Mr. Xu graduated from Fudan University with a bacholar's degree in economics (international trade) in 2002. Mr. Xu further obtained his master degree in economics (global economy) at Fudan University in 2005 and his doctoral degree in economics (finance) at Fudan University in 2008.

The Company has entered into a letter of appointment with Mr. Xu in relation to his appointment as an independent non-executive Director for a term of three years commencing on 29 May 2026, which is renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of his appointment and is determinable by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Xu is entitled to a director’s fee of RMB80,000 per annum which has been determined with reference to the prevailing market conditions and his roles and responsibilities in the Group, subject to review by the Board and the remuneration committee established under the Board from time to time.

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	Note	Number of Shares held	Percentage of the Company's share capital
JIN Jianxin	(a)	283,360,286	69.96%

Note (a):

249,360,286 Shares of the Company, representing approximately 61.56% 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. In addition, 34,000,000 Shares of the Company, representing approximately 8.39% of the total number of issued Shares, were held by Golden Serene Co., Ltd., which in turn was held as to 100% 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 Jianxin 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, Mr. LAI Chun Yu and Mr. XU Mingdong is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder;

(b) each of Mr. JIN Jianxin, Mr. LAI Chun Yu and Mr. XU Mingdong 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, Mr. LAI Chun Yu and Mr. XU Mingdong 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.

KWUNG'S AROMA HOLDINGS LIMITED
礦世芬香控股集團有限公司

(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 Aroma Holdings Limited (the "**Company**") (the "**AGM**") will be held at 827 Qixiang Road, Ningbo City, Zhejiang Province, PRC on Friday, 26 June 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statement of the Company and its and its subsidiaries for the year ended 31 December 2025 and the reports of the directors (the "**Directors**") and independent auditors of the Company for the year ended 31 December 2025;

2. (A) To re-elect Mr. JIN Jianxin as an executive Director;

   (B) To re-elect Mr. LAI Chun Yu as an independent non-executive Director;

   (C) To re-elect Mr. XU Mingdong as an independent non-executive Director;

   (D) 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;

(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 options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees or eights 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 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 Companies or any applicable laws 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 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 PRC)."

5. "**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and the 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 and authorised;

(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 said approval shall be limited accordingly; and

(c) for the purpose 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 resolution (4) above."

By Order of the Board
Kwung's Aroma Holdings Limited
JIN Jianxin
Chairman and executive Director

Hong Kong, 1 June 2026

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 Shares, 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).*

3. *Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form deposited together 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 Tuesday, 23 June 2026 to Friday, 26 June 2026,(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. The record date for ascertaining shareholders' entitlement to attend and vote at the AGM is Friday, 26 June 2026. In order to qualify for attending and voting at the AGM to be held on Friday, 26 June 2026, 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 4:30 p.m. on Monday, 22 June 2026.*

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, English version shall prevail.*

As at the date of this notice, the executive Directors are Mr. JIN Jianxin and Mr. TIAN Dong; and the independent non-executive Directors are Mr. LAI Chun Yu, Mr. XU Mingdong and Ms. XU Qiong.