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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 REDEMPTION OF INTERESTS IN A FUND**

### **REDEMPTION OF INTERESTS IN A FUND**

On 10 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 Redemption was RMB30,000,000.

### **IMPLICATION UNDER THE LISTING RULES**

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Redemption exceed 5% but are less than 25%, the 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 8 December 2025 was approximately RMB90,950,000.

On 10 December 2025, Ningbo Kwung's served a written notice to the Fund Manager to redeem its partial interests in the Fund (the "**Redemption**"). The proceeds from the Redemption was RMB30,000,000.

The estimated gain from such investment under the Redemption is approximately RMB1,404,000 (including the distributions of approximately RMB1,091,000 received). The redemption proceeds are expected to be received in 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 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 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 Redemption for other investment and business opportunities that may arise in the future.

In view of the above, the Directors consider that the 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

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## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Kwung’s Aroma Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1925)
“Director(s)”	director(s) of the Company
“Fund”	Jihai Zhize Panshi Private Equity Investment Fund* (霽海智澤磐石私募證券投資基金)
“Fund Manager”	Jihai Investment Company Limited* (上海霽海投資管理有限公司), a company established in the PRC with limited liability and registered as a private fund manager under the Asset Management Association of China in 2016 (registration number: P1032361)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Ningbo Kwung’s”	Ningbo Kwung’s Wisdom Art & Design Company Limited* (寧波曠世智源工藝設計有限公司), a company established in the PRC with limited liability, and an indirectly wholly owned subsidiary of the Company

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

Hong Kong, 10 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*