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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)

SUPPLEMENTAL ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION RELATING TO SUBSCRIPTION OF INTERESTS IN FUNDS

Reference is made to the announcements of Kwung's Holdings Limited (the "**Company**") dated 4 November 2022 and 15 November 2022 (the "**Announcements**") in relation to discloseable transactions in respect of subscription of interests in funds. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

The Company would like to provide supplementary information on (i) the identities of the ultimate beneficial owners of Shanghai Zhurun Investment Company Limited* (上海竹潤投資有限公司), the Fund Manager; and (ii) the investor bases of the First Fund, the Second Fund and the Third Fund.

Shanghai Zhurun Investment Company Limited * (上海竹潤投資有限公司) is ultimately owned as to 60% by Mr. LE Zhengnan * (樂徵楠) and 40% by Mr. LI Ye * (栗葉). To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Fund Manager and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, the First Fund, the Second Fund and the Third Fund have wide investor bases.

All other information as set out in the Announcements remain unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcements.

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

Hong Kong, 7 December 2022

As at the date of this announcement, 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.

* *For identification purposes only*