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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION IN BOARD COMMITTEES

This announcement is made by Kwung's Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that Mr. YANG Herong ("**Mr. Yang**") has tendered his resignation as an independent non-executive Director with effect from 19 April 2022 due to his other personal commitments.

Following the resignation of Mr. Yang, Mr. Yang ceased to be the chairman of the nomination committee established under the Board (the "**Nomination Committee**") with effect from 19 April 2022.

Mr. Yang confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. XU Qiong ("**Ms. Xu**") has been appointed as independent non-executive Director and the chairlady of the Nomination Committee with effect from 19 April 2022.

The biographical details of Ms. XU are as follows:

Ms. XU Qiong (徐瓊), aged 54, has over 9 years of experience in financial and local tax advisory service in the People's Republic of China. Ms. XU is currently the major shareholder and the chairlady of the board of directors of Ningbo Huihao Tax Agent Company Limited (寧波匯浩稅務師事務所有限公司) and Ningbo Yinzhou Pengyi Enterprise Management Consulting Company Limited (寧波市鄞州朋弈企業管理諮詢有限公司).

Ms. XU graduated from the Correspondence Institute of the Party School of the Communist Party of China (中共中央黨校函授學院) in 2000, majoring in political science and law. Ms. Xu is a registered tax agent in the People's Republic of China.

The Company has entered into a letter of appointment with Ms. Xu in relation to her appointment as an independent non-executive Director for a term of three years commencing on 19 April 2022 which 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. Ms. 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 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.

As at the date of this announcement, Ms. Xu does not hold any other position with the Group nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company, has not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Ms. Xu has confirmed that she met the independence criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Ms. Xu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its sincere gratitude to Mr. Yang for his valuable contributions towards the Company during his tenure of office, and welcome Ms. Xu for joining as a member of the Board.

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

Hong Kong, 19 April 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.