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新源萬恒 控股有限公司
New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

**PROPOSED AMENDMENTS TO THE BYE-LAWS OF
THE COMPANY**

This announcement is made by New Provenance Everlasting Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the existing bye-laws (the “**Bye-Laws**”) of the Company and to adopt an amended Bye-Laws (the “**New Bye-Laws**”) of the Company as the bye-laws of the Company in substitution for and to the exclusion of the Bye-laws (the “**Proposed Amendments**”) in order to (i) bring the Bye-Laws in line with the relevant requirements of the applicable laws of Bermuda and the Listing Rules (in particular, Appendix 3 of the Listing Rules) and (ii) make some other housekeeping improvements.

Major changes brought about by the Proposed Amendments are set out below:–

1. to delete the definition of “associate” and insertion of the definition of “close associate”, and to make corresponding changes to the relevant provisions (including the provision providing that a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested);
2. to insert the definition of “substantial shareholder” and to provide that a resolution in writing shall not be passed in lieu of a Board meeting for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a material conflict of interest;

3. to clarify that the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year and that a meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;
4. to insert a new provision that all shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
5. to change the requirement to remove an auditor from special resolution to extraordinary resolution in accordance with the Companies Act 1981 of Bermuda; and
6. to make other miscellaneous amendments to update, modernise or clarify provisions of the Articles where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act 1981 of Bermuda.

The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”), which is scheduled to take place in September 2022, and will become effective upon the approval by the Shareholders at the AGM.

A circular containing, among other things, details of the Proposed Amendments and the proposed adoption of the New Bye-laws, together with a notice of the AGM will be despatched to the Shareholders in due course.

By order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 29 June 2022

As at the date of this announcement, the Board comprises Mr. Sin Lik Man (Chairman and Chief Executive Officer) and Ms. Sun Le as Executive Directors, Ms. Sun Di as Non-Executive Director, and Mr. Cheung Ngai Lam, Mr. Wang Ye and Mr. Tang Kin Nam as Independent Non-Executive Directors.