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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)

**CHANGE OF DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 1 October 2022:

- (a) Mr. Sin Lik Man will resign as a chairman of the Board, chief executive officer, executive director and authorised representative of the Company under Rule 3.05 of the Listing Rules. Mr. Sin will also cease to be a member of each of the Remuneration Committee and Nomination Committee; and
- (b) Mr. Ho Yu-shun will be appointed as chairman of the Board and authorised representative of the Company under Rule 3.05 of the Listing Rules, and will be re-designated as the chief executive officer of the Company. Mr. Ho will also be appointed as a member of each of the Remuneration Committee, Risk Management Committee and Nomination Committee.

CHANGE OF DIRECTORS

Resignation of chairman of the Board, chief executive officer, executive director and authorised representative of the Company

The board of directors (the “**Board**”) of New Provenance Everlasting Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Sin Lik Man (“**Mr. Sin**”) will resign as chairman of the Board, chief executive officer, executive director and authorised representative of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 1 October 2022 owing to the need to devote more time for his personal and other business commitments.

Mr. Sin has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. He has also confirmed that he does not have any action or claim, existing or pending, against the Company.

Appointment of chairman of the Board and authorised representative of the Company, and re-designation of chief executive officer

The Board is pleased to announce that Mr. Ho Yu-shun (“**Mr. Ho**”), an existing executive director and deputy chief executive officer of the Company, will be appointed as chairman of the Board and authorised representative of the Company under Rule 3.05 of the Listing Rules, and will be re-designated as the chief executive officer of the Company to fill the vacancy arising from the resignation of Mr. Sin with effect from 1 October 2022. Mr. Ho is also a director of several subsidiaries of the Company. Mr. Ho has been an employee of the Company as its deputy chief executive officer since 1 September 2022 and has been appointed as an executive director of the Company with effect from 19 September 2022.

Mr. Ho, has over 10 years’ experience in the corporate banking and global trading business. Before joining the Group, from August 2011 to January 2016, he worked as an assistant vice president of Bank SinoPac. He then served as a general manager of Hong Kong Tian Yuan Manganese International Trade Co., Limited from January 2016 to August 2022, and also served as a general manager of Taipei Tianyuan Metal International Co., Ltd. from April 2019 to August 2022.

Mr. Ho graduated from Tamkang University with a bachelor’s degree in civil engineering in 2003 and further obtained a master’s degree in business administration from the National Cheng Kung University in 2005.

The Company has signed a letter of appointment with Mr. Ho when he was appointed as an executive director of the Company (the “**Letter of Appointment**”). Mr. Ho entered into an additional letter of appointment in respect of his redesignation as the chairman of the Board and chief executive officer of the Company. Mr. Ho will not receive any additional remuneration in respect of his redesignation and the Board has resolved to continue with the employment terms in the Letter of Appointment. Details are set out in the announcements of the Company dated 1 September 2022 and 19 September 2022 respectively.

Pursuant to Code Provision A.2.1 of the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Although the positions of chairman and chief executive officer will not separated and will be held by Mr. Ho with effect from 1 October 2022, the responsibilities between the two positions are clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual, being Mr. Ho, would not impair the balance of power and authority between the Board and the management of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 1 October 2022:

1. Mr. Ho will be appointed as a member of each of the remuneration committee of the Company (“**Remuneration Committee**”), the risk management committee of the Company and the nomination committee of the Company (the “**Nomination Committee**”); and
2. Mr. Sin will cease to be a member of each of the Remuneration Committee and the Nomination Committee.

The Board fully acknowledges the contribution of Mr. Sin to the Group during his tenure and would like to express its sincere gratitude to him. The Board would also like to take this opportunity to express its welcome to Mr. Ho for his new appointment as chairman of the Board and chief executive officer of the Company.

By order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 30 September 2022

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