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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)

**APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of New Provenance Everlasting Holdings Limited (the “**Company**”, together with its subsidiaries, (the “**Group**”)) announces that Mr. Kwong Wing Ho (“**Mr. Kwong**”) has been appointed as an independent non-executive director of the Company with effect from 18 October 2022. The biographical details of Mr. Kwong are set out below:

Mr. Kwong, aged 49, has more than 25 years of experience in the legal field. He obtained a degree of bachelor of laws in 1995 and subsequently a postgraduate certificates in laws in 1997 from the City University of Hong Kong. He further obtained a degree of master of laws from the University of Liverpool in 1996. He qualified as a solicitor in Hong Kong in 1999 and has been appointed as a civil celebrant of marriages since 2007.

Mr. Kwong has been a consultant of Messrs. S. H. Chou & Co. since 4 July 2022 and has been appointed as an assistant manager of the Hong Kong Insurance Authority since 9 August 2022. He was a consultant of Messrs. Cheng, Yeung & Co. from March 2015 to November 2021.

Mr. Kwong has entered into a letter of appointment with the Company for a fixed term of one year commencing from 18 October 2022 and his term of office will be automatically renewed for successive twelve-month periods unless and until terminated by either party by giving not less than six months' prior notice in writing. In accordance with the letter of appointment, he will be entitled to a director's fee of HK\$150,000 per annum (which will be pro-rated to the period of services in the year of his appointment) for his being an independent non-executive director, which was recommended by the Remuneration Committee of the Company and approved by the Board with reference to his qualifications, experience, level of responsibilities as well as the prevailing market conditions. Mr. Kwong will hold office until the next annual general meeting of the Company (the "AGM") and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws of the Company. The director's fee of Mr. Tang is subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, Mr. Kwong (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; and (iii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Kwong has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 18 October 2022:

Mr. Kwong has been appointed as a member of each of the audit committee, remuneration committee, the nomination committee and the risk management committee of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Kwong for joining the Board.

Following the appointment of Mr. Kwong, the number of independent non-executive directors of the Company will conform with the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules and the number of members of the audit committee of the Company will conform with the minimum number required under Rule 3.21 of the Listing Rules.

By order of the Board

Ho Yu-shun

Chairman and Chief Executive Officer

Hong Kong, 18 October 2022

As at the date of this announcement, the Board comprises Mr. Ho Yu-shun (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. Kwong Wing Ho and Mr. Tang Kin Nam as Independent Non-Executive Directors.