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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)

**(1) APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR**

(2) 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**”) is pleased to announce that Mr. Wan Johnson (“**Mr. Wan**”), aged 40, has been appointed as an independent non-executive director of the Company, the chairman of the risk management committee (the “**Risk Management Committee**”) and a member of each of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 October 2020.

The biographical details of Mr. Wan are set out below:

Mr. Wan, aged 40, obtained a degree of honours bachelor of Science from the University of Toronto in Canada in 2002, a master of arts (Statistics) degree from the University of Michigan in the United States in 2004 and a master of business administration degree from the London Business School in the United Kingdom in 2008. He has more than 15 years of professional experience as an investment manager for Brilliance Capital Management, a director for Deutsche Bank AG managing its Asia Energy and Commodities research teams and a senior human resources consultant for Aon Hewitt. Mr. Wan has been appointed as an independent non-executive director of Longhui International Holdings Limited (Stock code: 1007) since 31 August 2020 and he has also been proposed to serve as an independent non-executive director of Kunming Dianchi Water Treatment Co., Ltd. (Stock code: 3768) as disclosed in an announcement of Kunming Dianchi Water Treatment Co., Ltd. dated 29 September 2020. The shares of both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

Mr. Wan has entered into a letter of appointment with the Company in relation to his position as an independent non-executive director of the Company with effect from 1 October 2020. According to the letter of appointment, Mr. Wan’s term of service is fixed at a term of twelve-month period which will automatically be renewed for successive twelve-month periods unless terminated by either party by not less than six months’ notice in writing. The directorship of Mr. Wan will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Wan is entitled to receive 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). The director’s fee for Mr. Wan has been recommended by the Remuneration Committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities and prevailing market conditions. The director’s fee of Mr. Wan is subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, save as disclosed herein, Mr. Wan (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; (iii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wan has confirmed that there is no information which is discloseable 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 and there is no other matter that needs 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 1 October 2020:

1. Mr. Cheung Ngai Lam has been appointed as the chairman of the Audit Committee, to fill the vacancy after Dr. Ng Tze Kin, David's resignation; and
2. Mr. Wan has been appointed as the chairman of the Risk Management Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee respectively, to fill the vacancy after Dr. Ng Tze Kin, David's resignation.

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

By Order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 30 September 2020

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 Dr. Ng Tze Kin, David, Mr. Cheung Ngai Lam and Mr. Wang Ye as Independent Non-executive Directors.