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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 EXECUTIVE DIRECTOR
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

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. Ho Yu-shun (“**Mr. Ho**”), the existing deputy chief executive officer of the Company, has been appointed as an executive director of the Company with effect from 19 September 2022. The biographical details of Mr. Ho are set out below:

Mr. Ho, aged 44, 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. He has over 10 years’ experience in the corporate banking and global trading business. Before joining the Group, from August 2011 to January 2016, he has worked as an assistant vice president of Bank SinoPac. He then has 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. He was then appointed as the deputy chief executive officer of the Company with effect from 1 September 2022. Tian Yuan Manganese International Trade Co. Limited is amongst the top five suppliers of the Group for the year ended 31 March 2022. Mr. Ho does not hold any shares in both Hong Kong Tian Yuan Manganese International Trade Co. Limited and Taipei Tianyuan Metal International Co., Ltd. as at the date of this announcement.

Pursuant to the letter of appointment signed between the Company with Mr. Ho, he is entitled to receive a director's remuneration of HK\$2,000,000 per annum (which will be pro-rated to the period of services in the year of his appointment). The remuneration of Mr. Ho has been recommended by the Remuneration Committee and approved by the Board based on his qualifications and experience, and the Board is confident that with his expertise in the banking and trading business sectors, he will be able to facilitate the Group in its future development. Mr. Ho is entitled to discretionary bonuses and/or any other benefits as may be decided by the Remuneration Committee and approved by the Board having regard to his performance from time to time. Mr. Ho's remuneration is subject to annual review by the Remuneration Committee. Term of service shall continue on a monthly basis subject to termination by either party by six months' prior notice in writing served on the other party and the Bye-Laws of the Company, including the provisions concerning, inter alia, retirement by rotation and re-election for directors. The Company also wishes to announce that Mr. Ho will be appointed as directors in certain subsidiaries of the Company following his appointment as an executive director of the Company.

As at the date of this announcement, Mr. Ho does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the date of this announcement, save as disclosed above, Mr. Ho (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. Ho 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 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 19 September 2022:

Mr. Tang Kin Nam has been appointed as the chairman of each of the risk management committee and nomination committee of the Company.

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

By order of the Board
Sin Lik Man
Chairman and Chief Executive Officer

Hong Kong, 19 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 (Deputy Chief Executive Officer) 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.