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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of New Provenance Everlasting Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Board has received a resignation letter from Dr. Ng Tze Kin, David (“**Dr. Ng**”) that he will resign as an independent non-executive Director, chairman of the audit committee (the “**Audit Committee**”) and the risk management committee of the Company and member of the remuneration committee and nomination committee of the Company, with effect from 1 October 2020 due to his existing business engagement and his wishes to devote more time to his personal engagement.

Dr. Ng confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. Dr. Ng also confirmed that he does not have any action or claim existing or pending, against the Company. Dr. Ng will not hold any position in the Group upon his resignation.

The Board wishes to express its sincere gratitude to Dr. Ng for his invaluable contribution to the Group during his tenure of services.

Following the resignation of Dr. Ng, the Company will not be able to meet the requirement of (i) having at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and (ii) having at least three members and a chairman on the Audit Committee in accordance with Rule 3.21 of the Listing Rules.

In order to comply with the Listing Rules, the Board will use its best endeavor to identify an appropriate person to fill the above vacancies as soon as possible and, in any event, no later than three months from the effective date of resignation of Dr. Ng. Further announcement(s) will be made in relation to the appointment as and when appropriate.

By order of the Board

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 31 March 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.