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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 Mr. Wan Johnson (“**Mr. Wan**”) that he will resign as an independent non-executive director, chairman of the risk management committee of the Company and member of the audit committee, the remuneration committee and nomination committee of the Company, with effect from 1 September 2021 in order to devote more time to his other business commitments which will require his substantial involvement onwards.

Mr. Wan 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. Mr. Wan also confirmed that he does not have any action or claim existing or pending, against the Company. Mr. Wan will not hold any position in the Group upon his resignation.

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

Following the resignation of Mr. Wan, 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 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 Mr. Wan. 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, 25 February 2021

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 Mr. Cheung Ngai Lam, Mr. Wang Ye and Mr. Wan Johnson as Independent Non-executive Directors.