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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in New Provenance Everlasting Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, other registered dealer in securities, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

### **GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Unit 3201-09, 32nd Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 6 September 2019 at 10:00 a.m. is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019) as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the annual general meeting or any adjourned meeting thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the annual general meeting of the Company or any adjourned meeting thereof should you so wish.

8 July 2019

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Unit 3201-09, 32nd Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 6 September 2019 at 10:00 a.m. (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended, modified or supplemented from time to time
“Company”	New Provenance Everlasting Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2326)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and otherwise deal with authorised and unissued Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution for approving the mandate

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## DEFINITIONS

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“Latest Practicable Date”	2 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution for approving the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.0002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)

Mr. Li Zhendong (*Chief Financial Officer*)

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Director:*

Mr. Zheng Gang

*Head Office and Principal Place of*

*Business in Hong Kong:*

*Independent Non-executive Directors:*

Mr. Chan Kwong Fat, George

Mr. Siu Hi Lam, Alick

Dr. Ng Tze Kin, David

Dr. Liu Yongping

Unit 3201-09, 32nd Floor

Shui On Centre

No. 6-8 Harbour Road

Wanchai

Hong Kong

8 July 2019

*To the Shareholders,*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and (d) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 14 September 2018, approval was given by the Shareholders for granting of, inter alia, the general mandates to the Directors (a) to exercise the powers of the Company to allot, issue and otherwise deal with the Shares not exceeding 20% of the number of the issued shares of the Company; (b) to repurchase the Shares up to a maximum of 10% of the total number of issued shares of the Company; and (c) to extend the general mandate to issue Shares by the aggregate number of Shares purchased under the repurchase mandate mentioned in (b) above. In accordance with the terms of the approval, these general mandates will expire upon the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares for the interests of the Shareholders, ordinary resolutions are proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate. Subject to the approval by the Shareholders for granting the Issue Mandate and the Repurchase Mandate, an ordinary resolution to authorise the Directors to extend the power under the Issue Mandate to allot, issue and otherwise deal with Shares by adding to it the aggregate number of Shares repurchased by the Company under the Repurchase Mandate are also proposed for approval by the Shareholders at the AGM.

As at the Latest Practicable Date, there were 21,084,072,140 Shares in issue. Subject to the passing of the resolutions granting the proposed Issue Mandate and the Repurchase Mandate and on the basis that no further Shares are to be allotted and issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to issue up to a maximum of 4,216,814,428 Shares (being 20% of the total number of Shares in issue) under the Issue Mandate and to repurchase up to a maximum of 2,108,407,214 Shares (being 10% of the total number of Shares in issue) under the Repurchase Mandate.

An explanatory statement containing information required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

### 3. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Mr. Sin Lik Man, Mr. Li Zhendong, Mr. Zheng Gang, Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick, Dr. Ng Tze Kin, David and Dr. Liu Yongping.

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## LETTER FROM THE BOARD

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Pursuant to bye-law no. 87 of the Bye-laws and code provision A.4.2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick and Dr. Ng Tze Kin, David will retire from office by rotation at the AGM and being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, details of the above retiring Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

#### **4. CLOSURE OF REGISTER**

The register of members of the Company will be closed from Tuesday, 3 September 2019 to Friday, 6 September 2019 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019), for registration no later than 4:30 p.m. on Monday, 2 September 2019.

#### **5. AGM AND PROXY ARRANGEMENT**

A notice convening the AGM is set out on pages 14 to 18 of this circular at which resolutions in respect of, inter alia, the grant of the Issue Mandate, the Repurchase Mandate, an extension of the Issue Mandate and the re-election of the retiring Directors will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll save for purely procedural or administrative matters. The Chairman of the AGM will therefore put the resolutions set out in the AGM Notice to be voted by way of poll in accordance with the Bye-laws.

A form of proxy for use at the AGM is enclosed. If you are not able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019) as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution at the AGM.

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## LETTER FROM THE BOARD

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### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 7. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of Issue Mandate and the re-election of the retiring directors are each in the best interests of the Company and the Shareholders as a whole and accordingly, recommend all the Shareholders to vote in favour of all the resolutions as set out in the AGM Notice.

### 8. GENERAL

Your attention is also drawn to the additional information set out in the appendices of this circular. Unless otherwise stated, in case of any inconsistency between the English and the Chinese translation of this circular, the English version shall prevail.

Yours faithfully,  
On behalf of the Board  
**Sin Lik Man**  
*Chairman and Chief Executive Officer*



This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution approving the Repurchase Mandate by the Shareholders at the AGM.

The explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 21,084,072,140 fully paid Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,108,407,214 fully paid Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

## **3. SOURCE OF FUNDS**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda.

The laws of Bermuda provide that funds used for a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company which would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial statements of the Company for the year ended 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Company have been made up) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. SHARES PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
July	0.055	0.028
August	0.047	0.034
September	0.087	0.040
October	0.056	0.041
November	0.049	0.031
December	0.053	0.030
<b>2019</b>		
January	0.036	0.028
February	0.042	0.029
March	0.048	0.032
April	0.038	0.031
May	0.034	0.026
June	0.030	0.025
July (up to the Latest Practicable Date)	0.027	0.025

**5. EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences, which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

**6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

To the best of the knowledge of the Directors, having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any intention presently to sell any Shares to the Company, or they have undertaken presently not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

**8. REPURCHASES OF SHARES MADE BY THE COMPANY**

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

**9. GENERAL**

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be in public hands. The Directors do not intend to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The following are the details of the retiring Directors proposed to be re-elected at the AGM:

**Mr. Chan Kwong Fat, George** (“**Mr. Chan**”), *Independent Non-executive Director, Chairman of the Nomination Committee, Member of the Audit Committee, the Remuneration Committee and the Risk Management Committee*

Mr. Chan, aged 59, joined the Company as an Independent Non-executive Director in June 2009. Mr. Chan obtained his Bachelor degree in Social Sciences from the University of Hong Kong in 1982, Master degree in Business Administration from The Chinese University of Hong Kong in 1987 and Master degree in Accounting from Curtin University of Technology, Australia in 2000. Mr. Chan is also a member of the CPA Australia.

Mr. Chan is the executive director of a consultancy company engaging in providing financial investment consultancy services. Mr. Chan has worked in the finance and commercial field for more than 25 years. He had been the principal corporate planner of Airport Authority Hong Kong and was responsible for corporate planning in the areas of commercial and financial strategies.

Mr. Chan has not held any 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.

As at the Latest Practicable Date, Mr. Chan was beneficially interested in 10,000,000 Shares, representing approximately 0.047% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Chan does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

There is a letter of appointment entered into between the Company and Mr. Chan. According to the letter of appointment, Mr. Chan’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by not less than six months’ notice in writing. The directorship of Mr. Chan is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Chan is entitled to receive a director’s remuneration of HK\$513,600 per annum and other benefits as may be decided by the remuneration committee of the Company (the “**Remuneration Committee**”), which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director’s remuneration of Mr. Chan is subject to annual review by the Remuneration Committee and the Board.

Mr. Chan has served as an INED of the Company for more than nine years. Notwithstanding such a long period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Chan, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected.

**Mr. Siu Hi Lam, Alick (“Mr. Siu”)**, *Independent Non-Executive Director, Chairman of the Remuneration Committee, Member of the Audit Committee, the Nomination Committee and the Risk Management Committee*

Mr. Siu, aged 64, joined the Company as an Independent Non-executive Director in June 2009. Mr. Siu obtained a Master degree in Business Administration from the University of Hull in 1995.

Mr. Siu is the managing director of Fortune Take International Limited, a company engaging in providing business consultancy services. Mr. Siu has worked in the finance and banking field for more than 25 years. He had been the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America, responsible for business development and credit risk management. Mr. Siu is also an independent non-executive director of Sage International Group Limited (stock code: 8082) and Get Nice Holdings Limited (stock code: 64).

Save as disclosed above, Mr. Siu 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.

As at the Latest Practicable Date, Mr. Siu was beneficially interested in 7,000,000 Shares, representing approximately 0.033% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Siu does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Siu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

There is a letter of appointment entered into between the Company and Mr. Siu. According to the letter of appointment, Mr. Siu’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by not less than six months’ notice in writing. The directorship of Mr. Siu is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Siu is entitled to receive a director’s remuneration of HK\$513,600 per annum and other benefits as may be decided by the Remuneration Committee, which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director’s remuneration of Mr. Siu is subject to annual review by the Remuneration Committee and the Board.

Mr. Siu has served as an INED of the Company for more than nine years. Notwithstanding such a long period of his holding office as an INED, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. Siu, the Board believes that his re-election is in the best interests of the Company and its Shareholders and therefore he should be re-elected.

**Dr. Ng Tze Kin, David (“Dr. Ng”)**, *Independent Non-Executive Director, Chairman of the Audit Committee and the Risk Management Committee, Member of the Remuneration Committee and the Nomination Committee*

Dr. Ng, aged 69, joined the Company as an Independent Non-executive Director in December 2013. Dr. Ng holds a Master’s Degree in Commerce from Macquarie University, Sydney and is an Australian Chartered Accountant and Chartered Secretary. He was graduated from The Education University of Hong Kong with a doctor of education in June 2018. Dr. Ng had worked for PricewaterhouseCoopers Hong Kong for 8 years. After leaving PricewaterhouseCoopers Hong Kong, Dr. Ng has been and is currently the managing director of a certified public accountants firm in Hong Kong. Dr. Ng was also the Qualified Accountant for Air China Limited (stock code: 753) for the period from November 2005 to December 2008. Currently, he is also an independent non-executive director of Herald Holdings Limited (stock code: 114).

Save as disclosed above, Dr. Ng 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.

As at the Latest Practicable Date, Dr. Ng was beneficially interested in 9,000,000 Shares, representing approximately 0.043% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Save as aforesaid, Dr. Ng does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Dr. Ng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

There is a letter of appointment entered into between the Company and Dr. Ng. According to the letter of appointment, Dr. Ng’s term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by not less than six months’ notice in writing. The directorship of Dr. Ng is subject to retirement by rotation and re-election pursuant to the Bye-laws. Dr. Ng is entitled to receive a director’s remuneration of HK\$577,800 per annum and other benefits as may be decided by the Remuneration Committee, which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, contribution to the Company and prevailing market conditions. The director’s remuneration of Dr. Ng is subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, each of Mr. Chan, Mr. Siu and Dr. Ng has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders. All the companies indicated above with stock code are listed companies in Hong Kong.

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## AGM NOTICE

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of New Provenance Everlasting Holdings Limited (the “**Company**”) will be held at Unit 3201-09, 32nd Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong on Friday, 6 September 2019 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditor for the year ended 31 March 2019.
2.
  - (a) To re-elect Mr. Chan Kwong Fat, George as a director.
  - (b) To re-elect Mr. Siu Hi Lam, Alick as a director.
  - (c) To re-elect Dr. Ng Tze Kin, David as a director.
  - (d) To authorise the Board of Directors of the Company to fix the directors’ remuneration.
3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this resolution and pursuant to the Bye-laws of the Company (the “**Bye-laws**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert into shares of the Company (the “**Shares**”)) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;



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## AGM NOTICE

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert into Shares) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of any options granted under the share option scheme or similar arrangement of the Company;
  - (iii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time;

shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## AGM NOTICE

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- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held.

**“Rights Issue”** means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution,

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## AGM NOTICE

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“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held.”
- (C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B) set out in this notice convening this meeting (the “**Notice**”), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 4(A) of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) of the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution.”

By Order of the Board

**Sin Lik Man**

*Chairman and Chief Executive Officer*

Hong Kong, 8 July 2019

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of*

*Business in Hong Kong:*

Unit 3201-09, 32nd Floor  
Shui On Centre  
No. 6-8 Harbour Road  
Wanchai, Hong Kong

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## AGM NOTICE

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*Notes:*

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
4. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019), not less than forty-eight (48) hours before the time holding the meeting or at any adjourned meeting thereof.
5. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Tuesday, 3 September 2019 to Friday, 6 September 2019, both days inclusive, during which period no transfer of shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (with effect from 11 July 2019), for registration not later than 4:30 p.m. on Monday, 2 September 2019.
6. An explanatory statement containing further details regarding the resolution numbered 4(B) above is set out in Appendix I to this circular.
7. If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:30 a.m. at the date of the annual general meeting of the Company, the annual general meeting of the Company will be postponed. The annual general meeting of the Company will be held as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at anytime on that day.