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# 上海先鋒控股有限公司 Shanghai Pioneer Holding Ltd

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 01345)

## CHANGE OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEE

The Board announces that with effect from 12:00 a.m. on 26 March 2024:

- (i) Mr. Wong Chi Hung, Stanley (黃志雄) will cease to be an independent non-executive Director and the chairman of the Audit Committee;
- (ii) Mr. Zhang Changhai (張長海) will serve as an independent non-executive Director and the chairman of the Audit Committee.

### RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Shanghai Pioneer Holding Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 12:00 a.m. on 26 March 2024, Mr. Wong Chi Hung, Stanley (黃志雄) (“**Mr. Wong**”) will cease to be an independent non-executive Director and the chairman of the audit committee of the Board (the “**Audit Committee**”) due to personal career adjustment.

Mr. Wong confirmed that he has no disagreement with the Board in any respect and that there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and shareholders of the Company (the “**Shareholders**”) in relation to his resignation. Mr. Wong does not hold any other positions in the Group following his resignation.

The Board would like to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his tenure of office.

### APPOINTMENT OF DIRECTOR

The Board announces that, with effect from 12:00 a.m. on 26 March 2024, Mr. Zhang Changhai (張長海) (“**Mr. Zhang**”) will serve as an independent non-executive Director and the chairman of the Audit Committee.

The biography of Mr. Zhang is set out below:

**Zhang Changhai**, aged 50, is a Professorate Senior Accountant, doctoral supervisor, Certified Public Accountant and a member of the Association of International Accountant (AIA). Mr. Zhang has nearly 30 years of working experience in the field of auditing and accounting, and was the 2022 National Accounting Advanced Worker (2022年全國會計先進工作者). He worked as a professor of accounting in the Management School and the deputy director of the Department of Accounting of Hainan University from January 2013 to September 2014; from October 2014 to May 2022, he worked as the deputy director and director of the Finance Office, professor of accounting and doctoral supervisor of Hainan University; from June 2022 to December 2023, he worked as the secretary of the Party Committee of Civil Engineering and Architecture School of Hainan University; and since December 2023, he worked as the professor of accounting and doctoral supervisor of International Business School of Hainan University. Mr. Zhang holds a bachelor's degree in economics and a master's degree in management and received a doctorate degree in management from Jinan University. Mr. Zhang has also participated in the continuous professional education for Certified Public Accountants every year since 2000.

Mr. Zhang has entered into a service contract (the “**Service Contract**”) with the Company for a term of three years from 26 March 2024. Mr. Zhang will hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting in accordance with the articles of association of the Company. Pursuant to the Service Contract, Mr. Zhang is entitled to an annual director's fee of HKD300,000 and bonus at the discretion of the Board. Mr. Zhang's remuneration was determined with reference to his duties and responsibilities as an independent non-executive Director in the Group and the market rate for the position.

Mr. Zhang has confirmed that (i) he meets the independence guidelines as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence as at the date of the announcement.

Mr. Zhang has confirmed that, save as disclosed above, as at the date of this announcement: (i) he does not hold any other position in the Group; (ii) he has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) he does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iv) he is not interested (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)) in the shares or any securities of the Company; and (v) there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and he is not aware of any other matters in relation to his appointment mentioned above that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its warmest welcome to Mr. Zhang in joining of the Board.

By order of the Board  
**Shanghai Pioneer Holding Ltd**  
**Li Xinzhou**  
*Chairman*

Hong Kong, 25 March 2024

*As at the date of this announcement, the Directors are Mr. LI Xinzhou, Mr. YANG Yuwen and Mr. ZHANG Quan as executive Directors, Ms. HU Mingfei as non-executive Director and Mr. ZHANG Hong, Mr. LAI Chanshu and Mr. WONG Chi Hung, Stanley as independent non-executive Directors.*