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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)**

## **RENEWAL OF SHARE AWARD SCHEME**

Reference is made to the announcement of the Company dated 10 April 2015 in relation to the adoption of the share award scheme. The original valid term of the Scheme was ten years commencing on the Adoption Date. Pursuant to the Scheme Rules, the Board has the right to renew the Scheme.

The Board is pleased to announce that it intends to renew the Scheme for a term of ten years, with effect from 10 April 2025 to 9 April 2035. Save as disclosed above, the principal terms and provisions in the Scheme Rules shall remain unchanged and in full force and effect during the Valid Term.

The Scheme does not constitute a share scheme involving issuance of new shares, but constitutes a share scheme pursuant to Chapter 17 of the Listing Rules. Therefore, the renewal of the Scheme will not be subject to the approval of the shareholders of the Company but shall be subject to the applicable disclosure requirement under Rule 17.12 of the Listing Rules.

The principal terms and conditions of the Scheme Rules are summarised as follows:

### **PURPOSE**

The purpose of the Scheme is to recognise the contributions made by certain Employees and to give them incentives in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

### **VALID TERM AND TERMINATION**

The renewed Scheme shall be valid and effective for a term of ten years, with effect from 10 April 2025 to 9 April 2035, subject to any early termination as may be determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee.

## **ADMINISTRATION**

The Scheme shall be administered by the Board in accordance with the Scheme Rules and the Trust Deed (if applicable). The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding. The New Trustee will hold the Shares in accordance with the terms of the Trust Deed.

## **OPERATION OF THE SCHEME**

### **Contribution of Funds to the Trust**

The Board may from time to time cause an amount to be paid to the Trust by way of settlement or otherwise contributed by the Company or any subsidiary of the Company as directed by the Board.

The Board may from time to time instruct the New Trustee in writing to purchase Shares on the Stock Exchange specifying the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased.

### **Eligible Persons for the Scheme and Grant of Awarded Shares**

The Board may from time to time at its absolute discretion, select any Employee (excluding any Excluded Employee) for participation in the Scheme as a Selected Employee and grant to such Selected Employee the Awarded Shares at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

### **Vesting of Awarded Shares**

The Board is entitled to impose any conditions in its absolute discretion with respect to the vesting of the Awarded Shares on the Selected Employee.

Subject to the Scheme Rules and the fulfilment of all conditions to the vesting of the Awarded Shares imposed on such Selected Employee, such Selected Employee may choose:

- (a) to accept or reject the vesting of the Awarded Shares; and
- (b) if applicable, to elect the vesting of the Awarded Shares on any Vesting Date as designated by the Board.

Upon the vesting of the Awarded Shares, subject to confirmation by the Company and on the terms and conditions specified by the Company, the New Trustee shall effect the sale of such Awarded Shares at the prevailing market price on the Stock Exchange and transfer the amount representing the Gain (if any) in relation to the vested Awarded Shares to the relevant Selected Employee.

## **Rights Attached to the Awarded Shares**

Any Selected Employee shall not have any interest or rights (including the right to vote at general meetings of the Company or the right to receive dividends) in the Awarded Shares prior to the Vesting Date.

## **Non-transferrable**

Prior to the Vesting Date, any award of Awarded Shares made pursuant to the terms of the Scheme shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such award.

## **Death or Retirement of the Selected Employee**

In respect of a Selected Employee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the Selected Employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

## **Lapse of Awarded Shares**

In the event that a Selected Employee is found to be an Excluded Employee, or is deemed to cease to be an Employee, the relevant award granted to such Selected Employee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

## **Voting Right of the Trustee**

The New Trustee shall not exercise the voting rights in respect of any Shares held under the Trust Deed.

## **Restrictions**

No award shall be granted by the Board and no instructions to acquire any Shares shall be given to the New Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without prejudice to the generality of the foregoing, no such instruction shall be given and no such grant shall be made:

- (a) after an event involving inside information in relation to affairs or securities of the Company has occurred or an event involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;

- (b) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (c) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (d) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

### **SCHEME LIMIT**

The Board shall not make any further grant of Awarded Shares which would result in the nominal value of the Shares awarded by the Board under the Scheme exceeding 10% of the issued share capital of the Company from time to time.

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

### **ALTERATION OF THE SCHEME**

The Scheme may be amended in any respect by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Employee.

### **APPOINTMENT OF THE TRUSTEE**

The Board may appoint a trustee and establish a trust at its discretion for the purpose of providing service to the Scheme. The Company entered into a deed of retirement and appointment of trustee with the Original Trustee and the New Trustee for the replacement of the trustee, and entered into an amended and restated Trust Deed with the New Trustee for the continuous operation of the Scheme, pursuant to which, the New Trustee may purchase existing Shares in the market with cash provided by the Company, and hold them in trust for the relevant Selected Employees until the Awarded Shares are vested in accordance with the Scheme Rules.

For further details and progress of the Scheme, please refer to the relevant announcements of the Company dated 10 April 2015, 9 October 2015 and the section relating to the “Share Award Scheme” in the soon-to-be-published 2024 annual report of the Company.

## DEFINITIONS

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

“Adoption Date”	10 April 2015, being the date on which the Scheme is adopted by the Company
“Average Sale Proceeds”	the amount representing the Net Sale Proceeds divided by the number of relevant Awarded Shares sold by the New Trustee on the Stock Exchange
“Awarded Shares”	in respect of a Selected Employee, such number of Shares awarded by the Board
“Award Price”	the price of an Awarded Share granted by the Board to a Selected Employee as notified by the Board to such Selected Employee
“Board”	the board of Directors of the Company
“Company”	Shanghai Pioneer Holding Ltd (上海先鋒控股有限公司)
“Director(s)”	the director(s) of the Company
“Employee”	any employee (including without limitation any executive director) of any member of the Group
“Excluded Employee”	any Employee who is a resident in a place where the grant of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the New Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Employee
“Gain”	any positive amount resulting from the Average Sale Proceeds less the Award Price
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Net Sale Proceeds”	the gross proceeds received from sale of the Awarded Shares by the New Trustee during any period as instructed by the Company pursuant to the Scheme less the Total Sale Cost in relation to the relevant Awarded Shares
“New Trustee”	ARK Trust (Hong Kong) Limited
“Original Trustee”	BANK OF COMMUNICATIONS TRUSTEE LIMITED
“Scheme”	the share award scheme constituted by the Scheme Rules and adopted by the Company on 10 April 2015 for a term of ten years, and to be renewed for another ten years on 10 April 2025
“Scheme Rules”	rules of the Scheme adopted by the Board
“Selected Employee(s)”	Employee(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shares”	ordinary shares of USD0.01 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Total Sale Cost”	all related expenses and such other necessary expenses required for the completion of the sale of the relevant Awarded Shares by the New Trustee on the Stock Exchange
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed in respect of the Scheme to be entered into between the Company and the New Trustee (as restated, supplemented and amended from time to time)
“Trust Fund”	the funds and properties held under the Trust and managed by the New Trustee for the benefit of the Selected Employees (other than the Excluded Employees)

“Valid Term”	ten years commencing on the Adoption Date and will be extended to 9 April 2035 upon the renewal of the Scheme
“Vesting Date”	in respect of a Selected Employee, the date on which his entitlement to the Awarded Shares is vested in such Selected Employee pursuant to the terms of the Scheme
“%”	per cent

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

Hong Kong, 8 April 2025

*As at the date of this announcement, the Directors are Mr. LI Xinzhou, Mr. YANG Yuewen and Mr. ZHANG Quan as executive Directors, Ms. HU Mingfei as a non-executive Director and Mr. ZHANG Hong, Mr. LAI Chanshu and Mr. ZHANG Changhai as independent non-executive Directors.*