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SHANGHAI PIONEER HOLDING LTD

上海先鋒控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01345)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of Shanghai Pioneer Holding Ltd (the “**Company**”) dated 28 October 2022 in relation to the provision of continuing guarantee to a connected subsidiary (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular containing, among other things, (i) details of the Guarantee Framework Agreement; (ii) the Letter from the Independent Board Committee; (iii) the letter from the Independent Financial Advisor; (iv) the notice of the EGM; and (v) other information required under the Listing Rules (the “**Circular**”) is expected to be despatched to the Shareholders on or before 18 November 2022.

As additional time is required for the Company to prepare and finalise the contents of the Circular, the despatch of the Circular will be postponed to a date falling on or before 25 November 2022.

By Order of the Board
Shanghai Pioneer Holding Ltd
Li Xinzhou
Chairman

Hong Kong, 18 November 2022

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