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Pioneer

PIONEER GLOBAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

**DISCLOSEABLE TRANSACTION
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of the Company dated 15 July 2003 in relation to the entering by Grand Prospect into the Contract Arrangements.

As additional time is required to prepare and finalise the circular, the Company has applied to the Stock Exchange for a waiver on the delay in the despatch of a circular which the Company may be required to despatch to its shareholders under Rule 14.13(2) of the Listing Rules so that the last day for despatch shall be extended from 6 August 2003 to 27 August 2003. In this regard, the Stock Exchange has indicated that it will not grant the waiver and that, accordingly, the Company is in breach of Rule 14.13(2) of the Listing Rules and the Stock Exchange reserves its rights to take appropriate action against the Company and/or its directors regarding the breach of the Listing Rules.

Reference is made to the announcement of Pioneer Global Group Limited (the “**Company**”) dated 15 July 2003 in relation to the entering by Grand Prospect into the Contract Arrangements (the “**Announcement**”). Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Rule 14.13(2) of the Listing Rules requires a circular relating to a discloseable transaction entered into by a listed issuer to be sent to the shareholders of the listed issuer within 21 days after the publication of the announcement regarding the discloseable transaction. However, as additional time is required to prepare and finalise the circular, the Company has applied to the Stock Exchange for a waiver on the delay in the despatch of a circular which the Company may be required to despatch to its shareholders relating to the Contract Arrangements so that the last day for despatch shall be extended from 6 August 2003 to 27 August 2003. In this regard, the Stock Exchange has indicated that it will not grant the waiver and that, accordingly, the Company is in breach of Rule 14.13(2) of the Listing Rules and the Stock Exchange reserves its rights to take appropriate action against the Company and/or its directors regarding the breach of the Listing Rules.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 6 August 2003