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Pioneer

PIONEER GLOBAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

DESPATCH OF CIRCULAR

A circular containing details of the Contract and the Disposal will be despatched to the shareholders of the Company on 27 August 2003.

Reference is made to the announcement of the Company dated 15 July 2003 relating to the entering by Grand Prospect into the Contract Arrangements, the announcement of the Company dated 6 August 2003 relating to the delay in the despatch of the circular and the announcement of the Company dated 8 August 2003 relating to the disposal in interests in Grand Prospect (together, the “Announcements”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

A circular containing details of the Contract and the Disposal will be despatched to the shareholders of the Company on 27 August 2003.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 26 August 2003