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**Pioneer**  
**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 00224)**

**DISCLOSEABLE TRANSACTION: ACQUISITION OF SHARES  
OF EVERBRIGHT FINANCIAL PRODUCTS LIMITED**

**Discloseable Transaction**

Reference is made to the Company's announcement dated 10 April 2006. The Company has exercised the option to acquire 100% shareholding of the holding company of the Property instead of the Property on 25 April 2006.

The Transaction constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules. A circular in connection with the Transaction will be dispatched to the Shareholders as soon as practicable.

Reference is made to the Company's announcement dated 10 April 2006. Under the term of the provisional sale and purchase agreement dated 6 April 2006 ("Agreement"), the Group has granted an option to acquire 100% shareholding of the holding company of the Property instead of the Property. On 25 April 2006, the option is exercised with the following terms:

- Purchaser:** Eternal Champion Limited, a wholly owned subsidiary of the Group
- Vendors:** China Everbright Holdings Company Limited ("the 1st Vendor") and China Everbright Holdings (Nominee) Limited ("the 2nd Vendor") (the 1st Vendor and 2nd Vendor are collectively called "the Vendors")  
To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of China Everbright Holdings Company Limited and its ultimate beneficial owners is a third party independent of the Company and any connected person of the Company and is not a connected person of the Company.
- Acquired Company:** Everbright Financial Products Limited, a company incorporated in Hong Kong with limited liability. It is the holding company of the Property.
- Property:** The whole of 1st, 2nd, 22nd, 25th, 27th, 29th, 31st and 35th floors and eleven car parking spaces of Morrison Plaza, 9 Morrison Hill Road, Wanchai, Hong Kong
- Consideration:** HK\$82.0 million payable in cash for 100% shares and shareholder loan

Payment terms: HK\$3.0 million was paid to the Vendors as deposit on signing of the Agreement. HK\$5.2 million shall be paid upon signing of sale and purchase agreement on or before 8 May 2006. Balance of the purchase price HK\$73.8 million shall be paid upon completion of the transaction on or before the Date of completion.

Date of completion: On or before 20 July 2006

The sole business activity of the Acquired Company is holding of the Property. The value of the Property as at 31 December 2005 was 98.0 million. According to its financial statements, net profit before and after taxation and extraordinary items, net asset value, total assets, total liabilities (excluding shareholder loan) and shareholder loan for the two years ended 31 December 2004 (audited) and 31 December 2005 (unaudited) were set out below:

	For the year ended	
	31 December 2005 (unaudited)	31 December 2004 (audited)
Net profit before taxation and extraordinary items	HK\$2.7 million	HK\$1.9 million
Net profit after taxation and extraordinary items	HK\$2.4 million	HK\$1.5 million
Net asset value	HK\$25.3 million	HK\$25.1 million
Total assets	HK\$98.6 million	HK\$97.9 million
Total liabilities (excluding shareholder loan)	HK\$3.7 million	HK\$21.3 million
Shareholder loan	HK\$69.7 million	HK\$51.5 million

The Property had generated revenue and net profit before taxation for the year ended 31 December 2004 (audited) and 31 December 2005 (unaudited) as follows:

	For the year ended	
	31 December 2005 (unaudited)	31 December 2004 (audited)
Revenue	HK\$2.8 million	HK\$3.7 million
Net profit before taxation	HK\$2.4 million	HK\$3.5 million

The differences between the net profit before taxation of the Property and the Acquired Company is mainly due to the finance cost. There are differences in the Property's revenue and net profit before taxation as at 31 December 2005 when comparing to the previous announcement dated 10 April 2006 as the previous figures were provided by the Acquired Company verbally before the 2005 unaudited account was received. The Directors believed that the verbal estimation is credible after considering the existing tenancies provide a total monthly rental revenue of HK\$178,000.

## **REASONS AND BENEFITS OF THE ACQUISITION**

The principal business activities of the Group are property and hotel investment and management and the principal activity of the Vendors is investment holdings. The reason for exercise the option is to save stamp duty. After the Transaction is completed, the Group is expected to generate rental revenue from the lease of the Property.

The Property was valued at HK\$100.0 million by a professional independent valuer, Vigers Appraisal & Consulting Ltd. at 6 April 2006. The Directors confirm that the Consideration has been determined after arm's length negotiations between the parties. As the Transaction can save more stamp duty and the Vendors agree to provide warranty on the liabilities of the Acquired Company. The Director consider the terms of the Transaction are fair and reasonable and in the best interest of the Company and Shareholders as a whole. The Transaction will be funded by internal resources and bank financing which has not yet finalized as at the date of this announcement.

## **LISTING RULES IMPLICATION**

The Transaction constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules. A circular in connection with the Transaction will be dispatched to the Shareholders as soon as practicable.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the acquisition of 100% shareholding of Everbright Financial Products Limited by the Purchaser

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Jane Kwai Ying Tsui. The independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, J.P., The Hon. Bernard Charnwut Chan and Mr. Arnold Tin Chee Ip.

By order of the Board  
**Kenneth Gaw**  
*Managing Director*

Hong Kong, 26 April 2006