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**Pioneer**

**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code : 00224)**

**MAJOR TRANSACTION: ACQUISITION OF PROPERTY  
AT CITY GARDEN PODIUM  
&  
DISCLOSEABLE TRANSACTION:  
ACQUISITION OF PROPERTY AT GREAT EAGLE CENTRE**

The despatch of the Circular in relation to the major transaction and discloseable transaction will be delayed from 14 March 2005 to on or before 30 March 2005.

Reference is made to the announcement of the Company dated 18 February 2005 (the “Announcement”) in relation to the major transaction and discloseable transaction of the Company. Unless the context otherwise stated, the terms used herein shall have the same respective meanings as those defined in the Announcement.

According to Rules 14.38 and 14.40 of the Listing Rules, the Company is required to despatch to its shareholders a circular (the “Circular”) in respect of the aforesaid major transaction and discloseable transaction within 21 days after publication of the Announcement on 21 February 2005, that is, on or before 14 March 2005. However, as additional time will be required by the Company to finalise the Circular, in particular, the collection of financial information of the acquired properties, the Company has applied to the Stock Exchange for an extension of the date of the despatch of the Circular to the shareholders to a date on or before 30 March 2005.

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

Hong Kong, 14 March 2005

*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 and 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.*