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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 Company has made an application to the Stock Exchange for a further extension of time limit for the despatch of the Circular to 11 April 2005.

Reference is made to the Company's announcements dated 18 February 2005 in respect of the major transaction and discloseable transaction of the Company and 14 March 2005 in respect of the first delay in the despatch of the Circular respectively (the "Announcements"). Unless the context otherwise stated, the terms used herein shall have the same respective meanings as those defined in the Announcements.

As set out in the Announcements, pursuant 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 first announcement (dated 18 February 2005) on 21 February 2005, that is, on or before 14 March 2005. The Company subsequently applied to extend the time limit for the despatch of the Circular to 30 March 2005 as set out in the second announcement dated 14 March 2005. However, as additional time will be required by the Company to finalise the Circular, the Company has applied to the Stock Exchange for a further extension of the time limit for the despatch of the Circular to the shareholders to a date on or before 11 April 2005.

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

Hong Kong, 31 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.*