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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 9 June 2005.

Reference is made to the following announcements of the Company (the “Announcements”):

- i. dated 18 February 2005 published on 21 February 2005 in respect of the “Major Transaction: Acquisition of Property at City Garden Podium and Discloseable Transaction: Acquisition of Property at Great Eagle Centre”(“First Announcement”);
- ii. dated 14 March 2005 in respect of the first delay in the despatch of the Circular (“Second Announcement”);
- iii. dated 31 March 2005 in respect of the second delay in the despatch of the Circular (“Third Announcement”); and
- iv. dated 11 April 2005 in respect of the third delay in the despatch of the Circular (“Fourth Announcement”) respectively.

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 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, 11 April 2005 and 11 May 2005, as set out in the Second Announcement, Third Announcement and Fourth Announcement respectively.

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 to be included therein, 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 9 June 2005.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 10 May 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.