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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

DISCLOSEABLE TRANSACTION: DISPOSAL OF PROPERTY

DISCLOSEABLE TRANSACTION

On 24 April 2009, Long Growth Investments Limited, a wholly owned subsidiary of the Group, had entered into the Agreement with the Purchaser to dispose office units on 18th Floor, Great Eagle Centre for a total consideration of HK\$48.9 million payable in cash. The disposal constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules.

AGREEMENT

On 24 April 2009, Long Growth Investments Limited, a wholly owned subsidiary of the Group entered into a provisional sale and purchase agreement (“Agreement”) with the Purchaser to dispose office units on 18th Floor, Great Eagle Centre with the following terms:

- | | |
|--------------------|---|
| Date of agreement: | 24 April 2009 |
| Purchaser: | Rich Power Limited or its nominee(s), a company incorporated in British Virgin Islands with limited liability and with principal activities of financial investment. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and any connected persons of the Company and are not a connected person of the Company. |
| Vendor: | Long Growth Investments Limited, a wholly owned subsidiary of the Group |
| Property: | Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong |
| Consideration: | HK\$48.9 million payable in cash which was arrived at after arm’s length negotiations and with reference to the comparable market rates. |

Payment Terms: HK\$2.4 million was paid to the Vendor as deposit on signing of the Agreement. HK\$2.5 million shall be paid upon signing of sale and purchase agreement on or before 7 May 2009. Balance of the purchase price HK\$44.0 million shall be paid upon completion of the transaction on or before 23 June 2009.

The Property

The Property is an office premise in a high-grade commercial building located at the harbour front of Wanchai with gross floor area of approximately 6,630 square feet. It was acquired in February 2005 at the price of HK\$34.0 million. The purpose of the acquisition was for capital appreciation and generating rental income. The carrying and market value of the Property was valued at HK\$45.0 million by a professional independent valuer, AA Property Services Ltd. at 31 March 2009. The revenue, revaluation gain and net profit before and after taxation attributable to the Property for the years ended 31 March 2007 and 31 March 2008 were as follows:

	For the year ended	
	31 March 2008	31 March 2007
Revenue	HK\$2.1 million	HK\$2.1 million
Revaluation gain on the Property	HK\$4.5 million	HK\$4.5 million
Net profit before taxation	HK\$4.8 million	HK\$4.7 million
Net profit after taxation	HK\$3.9 million	HK\$3.8 million

The Group shall report a gain of approximately HK\$3.4 million before taxation on the disposal in the financial year ending 31 March 2010. This is arrived at after deducting from the Consideration the carrying value of the Property and certain selling and legal costs. Taking into account of all profits recognized throughout the holding period of the Property, the total gain realized from this investment is approximately HK\$12.9 million before taxation.

REASONS AND BENEFITS OF THE DISPOSAL

The principal business activities of the Group are property and hotel investment and asset management. The disposal is in line with the Group's principal activities and provides a good opportunity for the Group to realize a capital gain. The proceeds from the disposal will be used for new investments when attractive opportunities arise within the scope of the principal business of the Group. The Directors consider the terms of the Agreement are fair and reasonable and in the best interest of the Company and Shareholders as a whole.

GENERAL

As the relevant percentage under the size tests (as defined in the Listing Rules) exceed 5% but not exceed 25%, the disposal of the Property constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules.

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
“Directors”	directors of the Company
“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
“Property”	Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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., Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.

By order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 27 April 2009