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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**SUPPLEMENTARY ANNOUNCEMENT
VERY SUBSTANTIAL ACQUISITION**

Reference is made to the Announcement in relation to the Transaction.

On 23 August 2010, Win Plus, a wholly-owned subsidiary of the Company, offered to purchase and the Seller agreed to sell the Sale Shares. Pursuant to the terms of the Shareholders' Deed, on 26 August 2010, the Seller made the ROFR Offer to sell to Value Creation the ROFR Shares. On 22 September 2010, Value Creation formally accepted the ROFR Offer.

Following Value Creation's acceptance of the ROFR Offer, Win Plus will purchase the remaining 60% of the Sale Shares, representing 30% of the issued share capital of CWB 68. Win Plus and Value Creation shall be severally liable to pay respectively 60% and 40% of the Consideration (including their respective pro rata portions of the Deposits).

Despite Value Creation's acceptance of the ROFR Offer, Win Plus shall have the obligation to complete the purchase of all the Sale Shares in the event that Value Creation fails to complete the ROFR Transaction otherwise than due to Win Plus' or the Seller's default. Upon Completion, CWB 68 will become a subsidiary of the Company and its financial results will be consolidated into the accounts of the Group from the date of Completion. The Transaction constitutes a very substantial acquisition for the Company and is subject to the approval of the Shareholders pursuant to the Listing Rules.

Reference is made to the Announcement in relation to the Transaction. Capitalized terms used herein shall have the same meanings as those defined in the Announcement.

INTRODUCTION

CWB 68 is a joint venture company the issued share capital of which is currently held by the Seller (50%), Win Plus (30%) and Value Creation (20%). On 23 August 2010, Win Plus, a wholly-owned subsidiary of the Company, offered to purchase and the Seller agreed to sell the Sale Shares, which represent 50% of the issued share capital of CWB 68.

Pursuant to the terms of the Shareholders' Deed, on 26 August 2010, the Seller made the ROFR Offer to sell to Value Creation the ROFR Shares, which represent 40% portion of the Sale Shares and 20% of the issued share capital of CWB 68. On 22 September 2010, Value Creation formally accepted the ROFR Offer.

Following Value Creation's acceptance of the ROFR Offer, Win Plus will purchase the remaining 60% of the Sale Shares, representing 30% of the issued share capital of CWB 68. As a result, Win Plus and Value Creation shall be severally liable to pay respectively 60% and 40% of the Consideration (including their respective pro rata portions of the Deposits). Based on the consolidated statement of financial position in the unaudited management accounts of CWB 68 as at 31 March 2010, the Consideration for all the Sale Shares is estimated to be approximately HK\$428.5 million, and if Value Creation completes the ROFR Transaction, the portion of the Consideration payable by Win Plus is estimated to be approximately HK\$257.1 million. The final amount of the Consideration is subject to certain adjustments at Completion.

Despite Value Creation's acceptance of the ROFR Offer, in the event Value Creation fails to complete the ROFR Transaction for any reason other than default by or on the part of Win Plus or the Seller, Win Plus shall have the obligation to complete the purchase of all the Sale Shares, representing 50% of the issued share capital of CWB 68, as if Value Creation had not accepted the ROFR Offer.

GENERAL

Upon Completion, CWB 68 will become a 60% held subsidiary of the Company if Value Creation completes the ROFR Transaction, or an 80% held subsidiary of the Company if Value Creation fails to complete the ROFR Transaction. In either case, the financial results of CWB 68 will be consolidated into the accounts of the Group from the date of Completion.

As set out in the Announcement, the Transaction constitutes a very substantial acquisition for the Company and is subject to the approval of the Shareholders pursuant to the Listing Rules. A circular containing, among other things, further details of the Transaction and a notice of the SGM for the purpose of approving the Transaction will be dispatched by the Company to the Shareholders in accordance with the Listing Rules. As disclosed in the Announcement, the Company expects that the circular will be dispatched on or before 30 September 2010.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 30 August 2010 in relation to the Transaction
“Consideration”	the total consideration payable for the sale and purchase of all the Sale Shares which is estimated to be approximately HK\$428.5 million based on the consolidated statement of financial position in the unaudited management accounts of CWB 68 as at 31 March 2010, the final amount of which is subject to certain adjustments at Completion
“Deposits”	the Initial Deposit and the Further Deposit

“Further Deposit”	a total sum of HK\$50.0 million as further deposit in respect of the Transaction as provided under the Agreement
“Initial Deposit”	a total sum of HK\$25.0 million as initial deposit in respect of the Transaction as provided under the Agreement
“ROFR Shares”	40% portion of the Sale Shares, representing 20% of the issued share capital of CWB 68
“ROFR Transaction”	the sale and purchase of the ROFR Shares between the Seller and Value Creation

By order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 22 September 2010

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.