

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**WAIVER FROM STRICT COMPLIANCE FOR LISTING
RULES 14.67(6)(a)(i) AND 14.67(7)
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Pioneer Global Group Limited (the “**Company**”) dated 10 July 2015 in relation to the formation of the Joint Venture and the announcement of the Company dated 24 July 2015 in relation to the further delay in despatch of circular (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those set out in the Announcement, unless stated otherwise.

BACKGROUND

Pursuant to Rule 14.67(6)(a)(i) of the Listing Rules, the Company is required to include in a circular an accountants’ report on the business, company or companies being acquired in accordance with Chapter 4 of the Listing Rules. The accounts on which such report is based must relate to a financial period ended 6 months or less before a circular is issued, and the financial information on the business, company or companies being acquired must be prepared using accounting policies which should be materially consistent with those of the Company. In this regard, the Company is required under Chapter 4 of the Listing Rules to include an accountants’ report of the holding company of the Hotel (the “**Hotel Company**”) with the financial information for the three financial years ended 31 December 2014 and a stub period of three months ended 31 March 2015 prepared under Hong Kong Financial Reporting Standards.

Further, pursuant to Rule 14.67(7) of the Listing Rules, in a circular issued in relation to an acquisition constituting a major transaction must contain, among other matters, a management discussion and analysis of results of the business, company or companies being acquired covering all those matters set out in paragraph 32 of Appendix 16 to the Listing Rules for the period reported in the accountants’ report.

WAIVER SOUGHT

We applied to the Stock Exchange for waiver from strict compliance with Rule 14.67(6)(a)(i) and Rule 14.67(7) of the Listing Rules regarding certain disclosures under Chapter 4 of the Listing Rules and paragraph 32 of Appendix 16 to the Listing Rules on the following grounds:

1. the seller of Hotel did not grant the Company any access to the financial information and underlying supporting documents of the Hotel. It is not possible for the Company to prepare the accountants' report covering the required period under Rule 14.67(6)(a)(i) for inclusion in the circular;
2. as there will be no such accountants' report of the Hotel Company to be prepared by the Company based on the reasons as set out above, there will be no management discussion and analysis of results of the Hotel Company as referred to in Rule 14.67(7) of the Listing Rules;
3. the Group only has 10% equity participation in the Joint Venture. The Joint Venture and the Hotel will not become subsidiaries of the Company and the financial results of the Joint Venture and the Hotel will not be consolidated into the Group.

In order to facilitate the shareholders and potential investors of the Company to evaluate the Company's investment in the Joint Venture which was formed to acquire, hold and manage the Hotel, the Company will include the following in the circular to be issued:

- i. the revenue, net profit before and after taxation, total assets, total liabilities and net assets of the Hotel for three years ended 31 December 2012, 2013 & 2014 and the period of January to April 2015;
- ii. the historical cost of the Hotel and its carrying value as of 30 April 2015;
- iii. the pro forma financial information of the Group;
- iv. the financial effects of the subject transaction on the Group; and
- v. the valuation report of the Hotel prepared by Savills Valuation and Professional Services Limited.

The directors of the Company are of the view that all sufficient financial information for the Shareholders to make an informed decision of the subject transaction will be included in the circular to be issued, it comprises an accurate information of the Hotel and such information is not misleading, and there is no material difference from those reviewed by the Company.

Based on the information provided by the Company, the Stock Exchange has granted the waiver from strict compliance with Rule 14.67(6)(a)(i) and Rule 14.67(7) regarding certain disclosures in the circular to be issued.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, a circular containing, among others, further details of the major transaction is expected to be despatched to the Shareholders on or before 21 August 2015. As additional time is required to compile and printing the circular, the deadline for the despatch of the circular will be postponed to a date on or before 28 August 2015.

By order of the Board
Pioneer Global Group Limited
Law Tsui Yan
Secretary

Hong Kong, 17 August 2015

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan, Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.