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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Pioneer Global Group Limited (the “**Company**”) dated 29 March 2017 in relation to the acquisition by the Company’s wholly owned subsidiary, Uniever, of 20% equity interest in the Hotel Investment Company, which through its subsidiaries, owns InterContinental Hong Kong, a 5-star hotel in Tsim Sha Tsui, Kowloon, Hong Kong (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The board of Directors of the Company (the “**Board**”) would like to clarify that as additional time is required to compile the financial information and the valuation report required for the circular, the deadline for the despatch of the circular will be postponed to a date on or before 16 May 2017. No waiver will be sought for strict compliance with Rule 14.41(a) of the Listing Rules.

In addition, the Board would like to clarify that the valuation amount of the Hotel as at 31 December 2016 was US\$992.3 million (equivalent to approximately HK\$7,700 million).

Save for the clarification stated above, all the information in the Announcement remains unchanged.

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 31 March 2017

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. 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.

For the purpose of illustration only and unless otherwise stated, conversion of U.S. dollars into Hong Kong dollars in this announcement is based on the exchange rate of HK\$7.76 to US\$1. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.