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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**VOLUNTARY ANNOUNCEMENT
TENDER OF PROPERTIES**

The Board is pleased to announce that Happy Success, an indirect wholly-owned subsidiary of the Company, has submitted a tender on 25 May 2017 to acquire the Properties located at Chancery Lane, Central, Hong Kong and has paid a Tender Fee of HK\$30.0 million to the vendors in accordance with their requirement.

Pursuant to the Listing Rules, if successful, the tender will constitute a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements. As no Shareholder has any interest in Potential Acquisition, none of the Shareholders will be required to abstain from voting if the Company was to convene a general meeting for approving the major transaction contemplated under the Potential Acquisition. In addition, the Company has obtained written approval from a closely allied group of Shareholders who together hold more than 50% in nominal value of the securities giving the right to attend and vote at general meeting to approve the Potential Acquisition. Accordingly, all the conditions as set out in Rule 14.44 of the Listing Rules will be met by the Company and, therefore, the Company will not be required to hold an extraordinary general meeting for the Shareholders' approval of the Potential Acquisition.

INTRODUCTION

The Board is pleased to announce that Happy Success, an indirect wholly-owned subsidiary of the Company, has submitted a tender on 25 May 2017 to acquire the Properties located at Chancery Lane, Central, Hong Kong and has paid a Tender Fee of HK\$30.0 million to the vendors in accordance with their requirement.

The closing date of the tender was 25 May 2017 and the tender will be awarded on or before 2 June 2017. According to the tender document, the Tender Fee will be refunded in full to Tenderer if Tenderer is unsuccessful with the bidding at the tender.

THE TENDER

Date of the Tender

25 May 2017

The Vendors

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the vendors of the Properties and their ultimate beneficial owners are third parties independent of the Company and any connected person of the Company and are not connected persons of the Company.

The Properties

The Properties under tender comprise two residential buildings, with a site area of approximately 5,223 sq. ft., and are located at Nos. 1, 2, 3 and 4 of Chancery Lane, Central, Hong Kong.

Tender Fee and Consideration

As at the date of this announcement, Happy Success has paid a refundable Tender Fee of HK\$30.0 million to participate in the tender, which will form part of the Consideration if Happy Success is successful with the bidding at the tender. The balance of the Consideration will be payable by Happy Success, if the tender is successful, as follow:

- (i) 10% of the Consideration less the Tender Fee shall be payable on or before 9 June 2017; and
- (ii) the balance of the Consideration shall be payable on 9 August 2017.

The Consideration is to be satisfied by the internal resources and external financing of the Group.

Tender Award and Completion Dates

The tender will be awarded on or before 2 June 2017. Completion shall be taken place on 9 August 2017. The Company will make an announcement on the result of the tender when it is available.

As the Potential Acquisition is subject to the result of the tender and therefore, may or may not proceed. The Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Board” the board of Directors

“Company” Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

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| “Consideration” | the tender price submitted by the Tenderer for the Potential Acquisition under the tender and to be eventually accepted by the vendors |
| “connected person” | has the meaning ascribed to it under the Listing Rules |
| “Directors” | the director(s) 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 |
| “Potential Acquisition” | potential acquisition of the Properties in the event the Tenderer has successfully won the tender to acquire the Properties |
| “Properties” | 2 residential buildings, with a site area of approximately 5,223 sq. ft., and is located at Nos. 1,2,3 and 4 of Chancery Lane, Central, Hong Kong |
| “Shareholder(s)” | holders of shares of the Company |
| “sq. ft.” | square feet |
| “Stock Exchange” | the Stock Exchange of Hong Kong Limited |
| “Tender Fee” | the initial deposit of HK\$30.0 million paid by the Tenderer to the vendors pursuant to the tender document |
| “Tenderer” or “Happy Success” | Happy Success International Limited, a company incorporated in British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company |
| “%” | per cent. |

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

Hong Kong, 25 May 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.