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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 20 September 2007, the Vendor and the Purchaser entered into the Agreement, whereas the Vendor has agreed to sell the Property to the Purchaser. The consideration for the Disposal is HK\$78.6 million payable in cash and has been negotiated on an arm's length basis. The Disposal constitutes a discloseable transaction of the Company under Rule 14.06 (2) of the Listing Rules. A circular containing further details of the Disposal will be dispatched to the Shareholders as soon as practicable.

AGREEMENT

On 20 September 2007, the Group entered into a provisional sale and purchase agreement ("Agreement") to dispose the Property with the following terms:

Date of agreement: 20 September 2007

Purchaser: Johnwill Enterprise Limited, a company incorporated in Hong Kong with limited liability, with a principal activity of investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of the Company and any connected person of the Company and is not a connected person of the Company.

Vendor: PGG Morrison Holding Limited, a wholly owned subsidiary of the Group

Property: The whole of 22nd, 25th, 27th, 29th, 31st and 35th Floor with 9 car parking spaces on 3rd Floor of 9 Morrison Hill Road, Wanchai, Hong Kong

Consideration: HK\$78.6 million payable in cash

Payment Terms: HK\$3.0 million was paid to the Vendor as deposit on signing of the Agreement. HK\$4.86 million shall be paid upon signing of sale and purchase agreement on or before 3 October 2007. Balance of the purchase price HK\$70.74 million shall be paid upon completion of the transaction on or before the date of completion.

Date of completion: On or before 30 April 2008

The Property

The Property consists of office space of a total gross floor area of approximately 20,976 square feet and 9 car parking spaces. The carrying and market value of the Property was valued at HK\$66.0 million by a professional independent valuer, AA Property Services Ltd. at 31 March 2007. The revenue and net profit before and after taxation generated by the Property for the year ended 31 March 2006 and 31 March 2007 were as follows:

| | For the year ended | |
|--------------------------------------|------------------------|-----------------|
| | 31 March 2007 | 31 March 2006 |
| Revenue | HK\$2.3 million | HK\$1.8 million |
| Net profit before and after taxation | HK\$2.1 million | HK\$1.7 million |

The Group shall report a gain after taxation of approximately HK\$14.1 million on the Disposal in the financial year ended 31 March 2009. This is arrived at after taking into account of the carrying value of the Property, certain selling and legal costs and deferred taxation reversal.

REASONS AND BENEFITS OF THE DISPOSAL

The principal business activities of the Group are property and hotel investment and management. The Disposal is in line with the Group's principal activities and provides a good opportunity for the Group to realize a profit. 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 Company has not yet identified any investment opportunities as of the date of this announcement. The Directors confirm that the Consideration for the property has been determined after arm's length negotiations and taking reference to the market price of similar properties within the vicinity. 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.

DISCLOSEABLE TRANSACTION OF THE COMPANY

The transaction contemplated under the Agreement constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules. A circular in connection with the Disposal will be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

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

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| “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 |
| “Disposal” | the disposal of the Property on 20 September 2007 |
| “Group” | the Company and its subsidiaries |

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| “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 |
| “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, 21 September 2007