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Pioneer PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00224)

DISCLOSEABLE TRANSACTION: DISPOSAL OF SHARES IN ASIA FINANCIAL HOLDINGS LIMITED

On 5 December 2007, the Group disposed of 10,000,000 AFH shares, representing approximately 0.95% of the entire issued share capital of AFH, to Sompo Japan Insurance Inc., realising total sale proceeds of HK\$50.0 million. After the Disposal, the Company's interests in AFH has reduced from 3.99% to 3.04%.

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 despatched to the Shareholders as soon as practicable.

DISPOSAL OF AFH SHARES

On 5 December 2007, the Group sold 10,000,000 AFH shares to Sompo Japan Insurance Inc. at HK\$5.0 per share which is determined after considering the net asset value and market price of AFH. The Group has realized total sale proceeds of HK\$50.0 million which are payable in cash. The principal activities of the purchaser, Sompo Japan Insurance Inc. comprise the provision of insurance, risk and asset management services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Sompo Japan Insurance Inc. and its ultimate beneficial owners is a third party independent of the Company and any connected person of the Company and is not a connected person of the Company.

The net asset value per AFH share is HK\$5.5 as derived from the AFH's interim financial statements for the six months ended 30 June 2007. The sales price of HK\$5.0 represents 9.1% discount. Comparing to the closing price of HK\$4.13 on the Stock Exchange on 4 December 2007 per share and 5-day average closing price of HK\$4.15 prior to the date of Disposal per share, the sale price of HK\$5.0 for each AFH share represents a premium of about 21.1% and 20.5% respectively.

The Group's holding of AFH shares has been accounted for as available for sale investments and stated at fair value in the financial statements of the Company and its change in fair value of investment has been recognized in equity. The Group shall report a gain before taxation of approximately HK\$24.9 million on the Disposal in the financial year ending 31 March 2008. This is arrived at after deducting from the consideration the cost of AFH shares and certain selling expenses. After the Disposal, the Group still beneficially owns approximately 32.0 million AFH shares, representing approximately 3.04% of the entire issued share capital of AFH.

INFORMATION ABOUT AFH

AFH is a company incorporated in Bermuda with limited liability whose shares are listed in the Stock Exchange. Its principal activity is investment holding and its principal subsidiary's business activities comprise the provision of insurance and investment services.

The consolidated profit of AFH before and after taxation and extraordinary items, its revenue, net asset value and total assets are set out below:

	For the six months ended 30 June 2007 <i>(unaudited)</i> <i>HK\$ million</i>	For the year ended 31 December	
		2006 <i>(audited)</i> <i>HK\$ million</i>	2005 <i>(audited)</i> <i>HK\$ million</i>
Profit before taxation and extraordinary items	351.8	3,126.4	194.1
Profit after taxation and extraordinary items	329.6	3,093.6	185.8
Revenue	412.8	740.3	792.5

	At 30 June 2007 <i>(unaudited)</i> <i>HK\$ million</i>	At 31 December	
		2006 <i>(audited)</i> <i>HK\$ million</i>	2005 <i>(audited)</i> <i>HK\$ million</i>
Net asset value	5,740.0	5,445.4	3,688.5
Total assets	7,238.7	6,819.8	18,905.4

REASONS FOR THE DISPOSAL

The principal business activities of the Group consist of property and hotel investment and management. The Directors consider that the Disposal is beneficial to the Group and the net proceeds will be used to fund the recent capital commitment in property investment. The Directors confirm the terms of the Disposal, including the sale price of the AFH shares, have been determined after arm's length negotiations and consider such terms are fair and reasonable and in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATION

The Disposal constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2). A circular containing further details of the Disposal will be despatched 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.

“AFH”	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“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 10,000,000 AFH shares by the Group on 5 December 2007
“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
“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, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.

By order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 6 December 2007