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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

PROFIT WARNING

This announcement is made by Pioneer Global Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform the shareholders and potential investors of the Company that, based on the information currently available and the preliminary assessment of the consolidated management accounts of the Group for the year ended 31 March 2020, the Board expects that the net profit attributable to the shareholders of the Company will record a decrease of over 92% for the year ended 31 March 2020 as compared to that for the year ended 31 March 2019.

While the rental income and operating profit of the Group’s investment properties remained stable throughout the year ended 31 March 2020, the decrease in profit is primarily due to:

- (a) the lower recorded fair value increase of investment properties of HK\$50.9 million for the year ended 31 March 2020 as compared to HK\$366.5 million in previous financial year. The Board wishes to state that such fair value change is non-cash in nature, and it will not affect the operating cash flow of the Company; and
- (b) the recorded share of losses of hotel associates of HK\$215.2 million as compared to share of profits of HK\$161.9 million in previous financial year, which was mainly caused by social movements in Hong Kong and/or the impact of the coronavirus pandemic.

The information contained in the announcement is solely based on the information currently available and the preliminary assessment by the Board of the Group's consolidated management accounts and has neither been reviewed or audited by the Company's independent auditor nor reviewed or approved by the audit committee of the Company. The Company is still in the process of preparing the annual results of the Group for the year ended 31 March 2020, which are expected to be published on 23 June 2020.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 3 June 2020

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.