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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement have been fulfilled and the Open Offer became unconditional.

As at 4:00 p.m. on Monday, 10 October 2011, being the latest time for acceptance of and payment for the Offer Shares, (i) a total of 8 valid acceptances of Offer Shares have been received for a total of 280,716,817 Offer Shares, representing approximately 72.97% of the total number of Offer Shares available for subscription under the Open Offer, and (ii) a total of 2 valid applications for excess Offer Shares have been received for a total of 71,030,138 Offer Shares, representing approximately 18.46% of the total number of Offer Shares offered under the Open Offer.

As the Offer Shares were not fully subscribed for, 32,932,597 Offer Shares which have not been accepted by the Qualifying Shareholders nor applied for under the excess application have been taken up by the Underwriters in accordance with the terms of the Underwriting Agreement.

Share certificates for the Offer Shares are expected to be posted by ordinary post on or before Tuesday, 18 October 2011 at their own risk. Dealings in the Offer Shares, in their fully-paid form, are expected to commence on Thursday, 20 October 2011.

Reference is made to the prospectus of Pioneer Global Group Limited published on 23 September 2011 (“**Prospectus**”) containing details of the proposed Open Offer on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date. Capitalised terms used herein shall, unless otherwise defined, have the same meanings ascribed to them in the Prospectus.

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As at 4:00 p.m. on Monday, 10 October 2011, being the latest time for acceptance of and payment for the Offer Shares, (i) a total of 8 valid acceptances of Offer Shares have been received for a total of 280,716,817 Offer Shares, representing approximately 72.97% of the total number of Offer Shares available for subscription under the Open Offer, and (ii) a total of 2 valid applications for excess Offer Shares have been received for a total of 71,030,138 Offer Shares, representing approximately 18.46% of the total number of Offer Shares offered under the Open Offer. In aggregate, a total of 10 valid acceptances and excess applications for 351,746,955 Offer Shares have been received, representing approximately 91.44% of the total number of 384,679,552 Offer Shares offered under the Open Offer. The Board has resolved that all valid applications for 71,030,138 excess Offer Shares will be allotted in full.

As the Offer Shares were not fully subscribed for, 32,932,597 Offer Shares which have not been accepted by the Qualifying Shareholders nor applied for under the excess application, representing approximately 8.56% of the total number of Offer Shares and approximately 2.85% of the total number of issued shares of the Company of 1,154,038,656 Shares immediately after completion of the Open Offer, have been taken up by the Underwriters in accordance with the terms of the Underwriting Agreement.

CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Underwriters:				
Forward Investments	181,388,105	23.58	283,200,214	24.54
Rossana Wang Gaw (<i>Note 1</i>)	139,083,065	18.08	217,149,385	18.82
Kenneth Gaw (<i>Note 2</i>)	37,796,145	4.91	115,404,354	10.00
Asset Plus	<u>68,076,076</u>	<u>8.85</u>	<u>115,403,866</u>	<u>10.00</u>
Sub Total	<u>426,343,391</u>	<u>55.42</u>	<u>731,157,819</u>	<u>63.36</u>
Public Shareholders	<u>343,015,713</u>	<u>44.58</u>	<u>422,880,837</u>	<u>36.64</u>
Total	<u><u>769,359,104</u></u>	<u><u>100.00</u></u>	<u><u>1,154,038,656</u></u>	<u><u>100.00</u></u>

Notes:

1. Mrs. Rossana Wang Gaw is Chairman of the Company. The shareholding of the above includes interests held by her controlled corporation and family trust.
2. Mr. Kenneth Gaw is the Managing Director of the Company. The shareholding of the above includes his personal interests, interests held by his controlled corporation and family trust.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Share certificates for the Offer Shares to the Qualifying Shareholders who have validly applied for the Offer Shares and excess Offer Shares are expected to be posted by ordinary post on or before Tuesday, 18 October 2011 at their own risk. Dealings in the Offer Shares, in their fully-paid form, are expected to commence on Thursday, 20 October 2011.

By order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 17 October 2011

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.