THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Pioneer Global Group Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

MAJOR ACQUISITION

15 September 2011

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

"Asset Plus"	Asset-Plus Investments Ltd., a company wholly and beneficially owned by Mr. Winfred Ho and Mrs. Elsa Wang Ho who are respectively the brother-in-law and sister of Mrs. Rossana Wang Gaw, an executive Director
"Company"	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Completion"	the completion of the Transaction
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Enlarged Group"	the Group as enlarged by the Transaction immediately upon Completion
"Forward Investments"	Forward Investments Inc., a company wholly owned by a discretionary trust of which Madam Y.C. Koo who is the mother of Mrs. Rossana Wang Gaw, an executive Director, is the sole beneficiary
"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
"Intercontinental Enterprises"	Intercontinental Enterprises Corporation, a company wholly owned by a discretionary trust of which Mrs. Rossana Wang Gaw, an executive Director, is the sole beneficiary
"Latest Practicable Date"	9 September 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Property"	the en-bloc 24-storey commercial property with gross area of approximately 70,616 sq. ft. located at 22-26 Bonham Strand, Sheung Wan, Hong Kong
"Provisional Agreement"	the Provisional Agreement entered into between the Purchaser and the Vendor dated 22 June 2011 in relation to the Transaction
"Purchaser"	Pine International Limited, a limited liability company incorporated in the British Virgin Islands, a wholly owned subsidiary of the Company
"Rising Crescent"	Rising Crescent Enterprises Limited, a company wholly owned by a discretionary trust of which Mr. Kenneth Gaw, an executive Director and the son of Mrs. Rossana Wang Gaw who is also an executive Director, is the sole beneficiary
"Shareholder(s)"	holders of shares of the Company
"Shares"	ordinary shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	AEW VIA Cayman 4, Ltd., a limited liability company incorporated in Cayman Islands, being the legal and beneficial owner of the Target Subsidiary
"Target Group"	the Target Company and the Target Subsidiary
"Target Subsidiary"	AEW VIA HK 1 Limited, a limited liability company incorporated in Hong Kong, being the legal and beneficial owner of the Property
"Top Elite"	Top Elite Company Limited, a company wholly owned by Mr. Kenneth Gaw who is an executive Director
"Transaction"	the sale and purchase of the entire issued share capital and the related shareholder's loan(s), if any of the Target Company between the Vendor and the Purchaser under the Provisional Agreement

"Vendor"	AEW Value Investors Asia, L.P., a limited partnership incorporated in the Cayman Islands with the principal activity of investment holding
"Vitality Holdings"	Vitality Holdings Limited, a company wholly owned by Mrs. Rossana Wang Gaw who is an executive Director

Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

Executive Directors:
Rossana Wang Gaw *(Chairman)*
Goodwin Gaw *(Vice Chairman)*
Kenneth Gaw *(Managing Director)*
Jane Kwai Ying Tsui

Independent Non-executive Directors:
Dr. Charles Wai Bun Cheung, *JP*
Stephen Tan
Arnold Tin Chee Ip

Registered Office:
Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

Principal Place of Business and Head Office in Hong Kong:
20th Floor,
1 Lyndhurst Tower,
No. 1 Lyndhurst Terrace,
Central, Hong Kong

15 September 2011

To Shareholders

Dear Sir/Madam,

MAJOR ACQUISITION

INTRODUCTION

On 22 June 2011, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor to purchase the entire issued share capital and the related shareholder's loan(s), if any, of the Target Company, which owns the Target Subsidiary which in turn owns the Property.

The purpose of this circular is to provide the Shareholders with further information in relation to the Transaction. Details of the Transaction are as follows:

THE PROVISIONAL AGREEMENT

Date of Provisional Agreement:

22 June 2011

Vendor:

AEW Value Investors Asia, L.P., the sole shareholder of the Target Company which was formed solely for holding the Target Subsidiary. The Target Subsidiary is the legal and beneficial owner of the Property.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor 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.

Purchaser:

Pine International Limited, a wholly-owned subsidiary of the Company.

Transaction:

The sale and purchase of the entire issued share capital and the related shareholder's loan(s), if any, of the Target Company between the Vendor and the Purchaser.

Consideration:

The consideration for the entire issued share capital of the Target Company is to be determined based on an agreed value of HK$523.0 million for the Property plus the other assets (excluding (i) the deferred assets and (ii) the rental receivables) of the Target Group less the liabilities of the Target Group (excluding the deferred tax liabilities and deferred financing cost) at Completion.

Based on the consolidated statement of financial position of the Target Company as of 30 April 2011 as set out in Appendix II of this circular, the Target Group had other assets of approximately HK$11.6 million (excluding deferred assets and rental receivables), outstanding shareholder's loan of approximately HK$203.2 million, and liabilities of approximately HK$177.3 million (excluding deferred tax liabilities and deferred financing cost). The aggregate value of consideration for the Transaction is estimated to be approximately HK$357.3 million, being the sum of (i) the consideration for the entire issued share capital of the Target Company which is estimated to be approximately HK$154.1 million and (ii) the amount of the shareholder's loan which is approximately HK$203.2 million.

Payment Terms:

The Purchaser has paid the sum of HK$26.25 million to the appointed legal counsel of the Vendor as initial deposit of the consideration. A further sum of HK$26.05 million shall be paid to the Vendor's legal counsel as further deposit of the consideration upon signing the formal sale and purchase agreement. The balance of the consideration is payable at Completion in cash.

Completion:

The Transaction is conditional upon, among others, the Shareholders' approval in respect thereof being obtained on or before the date of Completion.

The Completion shall take place at the earlier date of 14 October 2011 or 10 business days from the date of obtaining the Shareholders' approval and the issuance of the circular to the Shareholders.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The consolidated financial information of the Target Company for the period since 3 September 2009 (date of incorporation) to 31 December 2010 and for the period from 1 January 2011 to 30 April 2011 was as follows:

	For the period from 1 January 2011 to 30 April 2011	**For the period from 3 September 2009 (date of incorporation) to 31 December 2010**
Revenue	HK$5.9 million	HK$14.5 million
Net profit before taxation	HK$71.0 million	HK$81.9 million
Net profit after taxation	HK$59.4 million	HK$68.3 million
	As at 30 April 2011	**As at 31 December 2010**
Total assets	HK$533.2 million	HK$461.2 million
Total liabilities	HK$405.5 million	HK$392.9 million
Net assets	HK$127.7 million	HK$68.3 million
Net current liabilities	HK$163.9 million[1]	HK$166.7 million
Shareholder's loan	HK$203.2 million	HK$203.2 million

1 The net current liabilities included a bank loan of approximately HK$167.9 million. The Company has arranged to refinance this loan at Completion by a new bank loan with a 3-year tenor.

The Property owned by the Target Group consists of a 24-storey commercial building with gross area of approximately 70,616 sq. ft. As of 22 June 2011, the occupancy rate was approximately 94%.

FINANCIAL EFFECTS OF THE TRANSACTION

Upon Completion, the Target Company and Target Subsidiary will become indirect wholly owned subsidiaries of the Company. The results, assets and liabilities will be consolidated into the accounts of the Group.

Set out in Appendix III to this circular is the unaudited pro forma financial information of the Enlarged Group which illustrates the financial effects of the Transaction on the assets and liabilities of the Group assuming Completion had taken place on 31 March 2011.

Based on the unaudited pro forma financial information of the Enlarged Group in Appendix III to this circular, the total assets of the Group would increase approximately 6.0% from approximately HK$4,399.1 million to approximately HK$4,661.6 million and its total liabilities would increase approximately 16.8% from approximately HK$1,757.8 million to approximately HK$2,053.8 million. As at 31 March 2011, the Group's gearing ratio or total borrowings as a percentage of gross assets, was approximately 32.4%. Assuming the Transaction had been completed on 31 March 2011, the Enlarged Group's gearing ratio would be approximately 36.2%.

Based on the Accountants' Report in Appendix II, the rental revenue and operating profit of the Target Group (January to April 2011) were HK$5.9 million and HK$4.7 million respectively. The Directors consider that after the Completion the Target Group will contribute to the revenue and earnings base of the Enlarged Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of the Group are property and hotel investments and asset management. The purpose of the acquisition is for long term rental income and capital appreciation. The market value of the Property as of 30 June 2011 was valued to be HK$540.0 million by A A Property Services Ltd, an independent appraiser. The valuation report is set out in Appendix IV to this circular. The consideration for the Transaction is determined based on an agreed value of the Property of HK$523.0 million, which represents a purchase price of approximately HK$7,406 per sq. ft. with a rental yield of 3.1% per annum. The Directors believe that the acquisition is a valuable investment with good potential return for the Group and the terms of the Provisional Agreement and the Transaction are fair and reasonable and in the best interest of the Company and Shareholders as a whole.

The Directors intend to use the Group's internal resources and borrowings to finance the payment of the consideration under the Transaction. Upon Completion, the Target Company, together with the Target Subsidiary, will become indirect wholly-owned subsidiaries of the Company.

On 5 September 2011, the Company announced to raise approximately HK$280.8 million before expenses by an open offer. The net proceeds from the open offer of approximately HK$278.8 million will not be used for the consideration under the Transaction. It is intended to replenish the internal resources allocated to finance the acquisition of the Property, such that the Company will have adequate internal resources to finance the Pioneer Building conversion works as well as any other available opportunities.

MAJOR TRANSACTION AND APPROVAL BY SHAREHOLDERS

As certain applicable aggregate percentage ratios are more than 25% but less than 100%, the Transaction constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is subject to approval by the Shareholders. To the best knowledge of the Directors, as no Shareholder has any interest in the Provisional Agreement, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for approving the Transaction.

Forward Investments, Asset Plus, Intercontinental Enterprises, Vitality Holdings, Rising Crescent, Top Elite and Mr. Kenneth Gaw, a closely allied group of Shareholders, hold 181,388,105 Shares, 68,076,076 Shares, 123,148,701 Shares, 15,934,364 Shares, 27,537,243 Shares, 8,453,375 Shares and 1,805,527 Shares respectively, representing in aggregate approximately 55.42% of the issued share capital of the Company as at the date of this circular. Written approvals of Forward Investments, Asset Plus, Intercontinental Enterprises, Vitality Holdings, Rising Crescent, Top Elite and Mr. Kenneth Gaw have been obtained for the purpose of approving the Transaction in lieu of an approval from the Shareholders at general meeting pursuant to Rule 14.44 of the Listing Rules.

To the best knowledge of the Directors, the closely allied group of shareholders and their respective ultimate beneficial owners and associates have not dealt in and are aware that they must not deal in the Company's securities before information relating the Transaction is made available to the public.

GENERAL INFORMATION

Your attention is drawn to the information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the past three years has been published in the annual reports per below:

(i) the financial information of the Group for the year ended 31 March 2011 is disclosed in the annual report of the Company for the year ended 31 March 2011 published on 28 July 2011, from pages 22 to 66;

(ii) the financial information of the Group for the year ended 31 March 2010 is disclosed in the annual report of the Company for the year ended 31 March 2010 published on 29 July 2010, from pages 23 to 66; and

(iii) the financial information of the Group for the year ended 31 March 2009 is disclosed in the annual report of the Company for the year ended 31 March 2009 published on 30 July 2009, from pages 23 to 62.

All of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.irasia.com/listco/hk/pioneer/).

2. WORKING CAPITAL

After taking into account the expected completion of the Transaction in September 2011 and present internal financial resources available to the Enlarged Group, including cash and bank balance as well as the available banking facilities, the Directors are of the opinion that the Enlarged Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular.

3. INDEBTEDNESS

Borrowings

At the close of business on 31 July 2011, being the latest practicable date for the purpose of this indebtedness statement, the Enlarged Group had the following outstanding borrowings:

	Repayable within 1 year	Repayable between 2 to 5 years	Total
	HK$'000	*HK$'000*	*HK$'000*
The Group			
Mortgaged and guaranteed bank loans *(Note 1)*	13,500	183,000	196,500
Mortgaged and unguaranteed bank loan *(Note 2)*	11,060	1,034,850	1,045,910
Secured and guaranteed bank loan *(Note 3)*	111,430	–	111,430
	135,990	1,217,850	1,353,840
The Target Group			
Mortgaged and unguaranteed bank loan *(Note 4)*	167,875	–	167,875

Notes:

(1) The amounts are secured by the first legal charge over the Group's investment properties and corporate guarantee provided by the Company.

(2) The amount is secured by the first legal charge over the Group's investment property.

(3) The amount is secured by certain available for sale investments held by the Group and corporate guarantee provided by the Company.

(4) The amount is secured by the first legal charge over the Target Group's investment property.

Contingent liabilities

At the close of business on 31 July 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had no material contingent liabilities.

Disclaimers

Save as aforesaid and apart from intra-group liabilities and normal trade payables, the Enlarged Group did not, at the close of business on 31 July 2011, have any outstanding mortgages, charges, debentures or other loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, liabilities under acceptances or acceptances credits, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

Subsequent change of indebtedness

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Enlarged Group since 31 July 2011.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2011, the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

The principal activities of the Group are property and hotel investments and asset management. The principal activity of the Target Group is to operate the Property for rental purposes. The businesses of both the Group and the Target Group have been normal since 1 April 2011. The Directors are optimistic about the prospects of the Hong Kong commercial property market in light of (i) the positive economic development of China, (ii) Hong Kong becoming the offshore Renminbi clearance centre, and (iii) increasing trend of visitors from Mainland China. After the acquisition under the Transaction, the financial position and performance of the Enlarged Group will benefit from the revenue and earnings base of the Property.

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the Company's independent reporting accountants, Wong Brothers & Co., Certified Public Accountants, Hong Kong, in respect of the financial information of the Target Group.

民信會計師事務所
Wong Brothers & Co.
Certified Public Accountants
1902 Mass Mutual Tower
38 Gloucester Road
Wanchai
Hong Kong

15 September 2011

The Board of Directors
Pioneer Global Group Limited
20/F Lyndhurst Tower
No. 1 Lyndhurst Terrace
Central
Hong Kong

Dear Sirs,

We set out below our report on the financial information ("Financial Information") of AEW VIA Cayman 4, Ltd. (the "Target Company") and its subsidiary, AEW VIA HK 1 Limited, (hereinafter collectively referred to as the "Target Group") including the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 3 September 2009 (date of incorporation) to 31 December 2010 and for the period from 1 January 2011 to 30 April 2011 (the "Relevant Periods") and the consolidated statement of financial position as at 31 December 2010 and 30 April 2011 and notes hereto, together with the unaudited financial information of the Target Company including the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 January 2010 to 30 April 2010 and the consolidated statement of financial position as at 30 April 2010 (the "Underlying Financial Statements"), prepared for inclusion in the circular dated 15 September 2011 (the "Circular") issued by Pioneer Global Group Limited (the "Company"), a company with limited liability incorporated in Bermuda with its shares listed on the main board of the Stock Exchange of Hong Kong Limited in connection with the proposed major acquisition relating to the acquisition of 100% equity interest in the Target Company by a wholly-owned subsidiary of the Company at a consideration of HK$523 million of the property price plus certain working capital adjustments to be satisfied by cash.

The Target Company was incorporated with limited liability in Cayman Islands on 3 September 2009 with principal activity of investment holding.

At the date of this report, the Target Company has the following subsidiary:

Name of company	Place and date of incorporation	Particulars of issued share capital	Effective holding	Principal activity
AEW VIA HK 1 Limited	Hong Kong 11 September 2009	10,000 share of HK$1.00	100% Directly	Property leasing

The financial year end date of the Target Company is 31 December and its statutory audited financial statements for the period from 3 September 2009 (date of incorporation) to 31 December 2010 were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accounts (the "HKICPA") and audited by Ernst & Young, Certified Public Accountants registered in Hong Kong.

The financial year end date of AEW VIA HK 1 Limited is 31 December and its statutory audited financial statements for the period from 11 September 2009 (date of incorporation) to 31 December 2010 were prepared in accordance with HKFRSs issued by the HKICPA and audited by Ernst & Young, Certified Public Accountants registered in Hong Kong.

For the purpose of this report, the directors of the Company have prepared the Financial Information for the Relevant Periods in accordance with HKFRSs issued by the HKICPA.

DIRECTORS' RESPONSIBILITY

The directors of the Target Company are responsible for the preparation and the true and fair presentation of the Underlying Financial Statements for the Relevant Periods in accordance with HKFRSs. The directors of the Company are responsible for the preparation and the true and fair presentation of the Financial Information for the Relevant Periods and the contents of the Circular in which this report is included. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the Underlying Financial Statements and Financial Information that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

For the Financial Information for the four months ended 30 April 2010, the directors of the Target Company are responsible for the preparation and the presentation of the Financial Information in accordance with the accounting policies set out in note 2 below which are in conformity with HKFRSs.

REPORTING ACCOUNTANTS' RESPONSIBILITY

For the Financial Information for each of the period ended 31 December 2010 and the four months ended 30 April 2011, our responsibility is to express an opinion on the Financial Information based on our examination and to report our opinion to you. We examined the Financial Information and carried out such additional procedures as necessary in accordance with the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

For the Financial Information for the period from 1 January 2010 to 30 April 2010, it is our responsibility to form an independent conclusion, based on our review, on the Financial Information and to report our conclusion to you. We conducted our review on the Financial Information for the four months ended 30 April 2010 in accordance with Hong Kong Standard on Review Engagements 2400 "Engagements to Review Financial Statements" issued by the HKICPA. Our review consisted of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Financial Information for the four months ended 30 April 2010.

OPINION AND REVIEW CONCLUSION

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the financial positions of the Target Group as at 31 December 2010 and 30 April 2011 and of the results and cash flows of the Target Group for the periods from 3 September 2009 (date of incorporation) to 31 December 2010 and from 1 January 2011 to 30 April 2011.

Based on our review which does not constitute an audit, for the purpose of this report, nothing has come to our attention that causes us to believe that the Financial Information for the four months ended 30 April 2010 is not prepared, in all material respects, in accordance with the accounting policies set out in note 2 below which are in conformity with HKFRSs.

A. FINANCIAL INFORMATION OF THE TARGET COMPANY

Consolidated Statement of Comprehensive Income

	Notes	**For the period from 3.9.2009 (date of incorporation) to 31.12.2010** *HK$*	**For the four months ended 30.4.2010** *HK$* **(unaudited)**	**For the four months ended 30.4.2011** *HK$*
Turnover	*5*	14,474,607	4,431,137	5,921,915
Properties operating expenses		(3,403,119)	(888,733)	(1,055,745)
Other expenses		(1,204,444)	(131,081)	(188,089)
Operating profit		9,867,044	3,411,323	4,678,081
Other gains	*5*	78,743	43,125	9,060
Finance costs	*6*	(3,519,159)	(904,656)	(1,127,514)
Change in fair value of investment properties	*10*	75,426,365	37,594,615	67,486,592
Profit before taxation	*7*	81,852,993	40,144,407	71,046,219
Taxation				
Current	*8*	–	–	–
Deferred	*8*	(13,538,524)	(6,635,475)	(11,657,076)
Profit for the period and total comprehensive income for the period		68,314,469	33,508,932	59,389,143

Consolidated Statement of Financial Position

	Notes	At 31.12.2010 HK$	At 30.4.2010 HK$ (unaudited)	At 30.4.2011 HK$
ASSETS				
Non-current assets				
Investment properties	10	451,700,000	400,000,000	520,000,000
Current assets				
Trade and other receivables	11	971,701	348,409	1,616,122
Cash and cash equivalents	12	8,558,470	8,760,641	11,612,850
		9,530,171	9,109,050	13,228,972
Total assets		461,230,171	409,109,050	533,228,972
EQUITY				
Share capital	13	–	–	–
Retained earnings		68,314,469	33,392,482	127,703,612
Total equity		68,314,469	33,392,482	127,703,612
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities	14	13,538,524	6,635,475	25,195,600
Amount due to holding company	15	203,192,663	197,133,045	203,192,663
		216,731,187	203,768,520	228,388,263
Current liabilities				
Bank loan	16	167,874,671	167,807,102	167,875,483
Trade and other payables	17	8,309,844	4,140,946	9,261,614
		176,184,515	171,948,048	177,137,097
Total liabilities		392,915,702	375,716,568	405,525,360
Total equity and liabilities		461,230,171	409,109,050	533,228,972

Consolidated Statement of Changes in Equity

	Share capital *HK$*	Retained earnings *HK$*	Total *HK$*
Issue of share at 3 September 2009 (date of incorporation)	–	–	–
Total comprehensive income for the period	–	68,314,469	68,314,469
Balance at 31 December 2010	–	68,314,469	68,314,469
Balance at 1 January 2011	–	68,314,469	68,314,469
Total comprehensive income for the period	–	59,389,143	59,389,143
Balance at 30 April 2011	–	127,703,612	127,703,612
Balance at 1 January 2010 (unaudited)	–	(116,450)	(116,450)
Total comprehensive income for the period (unaudited)	–	33,508,932	33,508,932
Balance at 30 April 2010 (unaudited)	–	33,392,482	33,392,482

Consolidated Statement of Cash Flows

	Note	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 HK$	For the four months ended 30.4.2010 HK$ (unaudited)	For the four months ended 30.4.2011 HK$
Cash flows from operating activities				
Profit before taxation		81,852,993	40,144,407	71,046,219
Adjustment for:				
Finance costs		3,519,159	904,656	1,127,514
Amortisation of present value of security deposits		(88,185)	(19,292)	(40,300)
Interest income		(604)	(163)	(230)
Fair value gains on investment properties		(75,426,365)	(37,594,615)	(67,486,592)
Operating profit before working capital changes		9,856,998	3,434,993	4,646,611
(Increase)/decrease in trade and other receivables		(971,701)	96,243	(604,121)
Increase/(decrease) in trade and other payables		8,311,057	(3,521,239)	951,770
Cash generated from operations		17,196,354	9,997	4,994,260
Interest received		604	163	230
Interest paid		(3,212,583)	(904,656)	(1,063,410)
Net cash inflow/(outflow) from operating activities		13,984,375	(894,496)	3,931,080
Cash flows from investing activity				
Purchase of investment properties		(376,273,635)	–	–
Payment of subsequent expenditure		–	(1,029,154)	(813,408)
Net cash outflows from investing activity		(376,273,635)	(1,029,154)	(813,408)
Net cash (outflow)/inflow before financing		(362,289,260)	(1,923,650)	3,117,672

	Note	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 HK$	For the four months ended 30.4.2010 HK$ (unaudited)	For the four months ended 30.4.2011 HK$
Cash flows from financing				
Payment of deferred financing fees		(344,933)	(450,852)	(63,292)
New bank loan		168,000,000	–	–
Increase in an amount due to the holding company		203,192,663	77,244	–
Net cash inflow/(outflow) from financing		370,847,730	(373,608)	(63,292)
Net increase/(decrease) in cash and cash equivalents		8,558,470	(2,297,258)	3,054,380
Cash and cash equivalents at the beginning of the period		–	11,057,899	8,558,470
Cash and cash equivalents at the end of the period	*12*	8,558,470	8,760,641	11,612,850

Notes to the Consolidated Financial Information

1. GENERAL INFORMATION

AEW VIA Cayman 4, Ltd. (the "Target Company") and its subsidiary, AEW VIA HK 1 Limited, (together, the "Target Group") is an investment property group. The principal activity of the Target Group is leasing out a block of investment property in Hong Kong under operating leases. The Target Group has no employees.

The Target Company is a limited liability company incorporated in Cayman Islands. The address of its registered office is 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands.

The Financial Information are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Target Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Information are set out below and have no material deviation to that of the Company. These policies were consistently applied during the Relevant Periods, unless otherwise stated.

2.1 Basis of preparation of the financial information

(a) Statement of compliance

The Financial Information of the Target Group has been prepared in accordance with HKFRSs issued by the HKICPA and under the historical cost convention as modified by the revaluation of investment property at fair value. The Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange Limited.

(b) Going concern basis

The Target Group had net current liabilities at each of the period end dates of 30 April 2010, 31 December 2010 and 30 April 2011 due to the classification of its bank loan, with an on-demand clause, as current liability in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause issued by the HKICPA. This bank loan is secured by the Target Group's investment properties at fair value of HK$520 million and HK$540 million at 30 April 2011 and 30 June 2011 respectively. The directors of the Target Group consider that the Target Group is in a strong financial position and the bank is unlikely to exercise the on-demand clause in the forthcoming year to demand it for payment of the bank loan. Besides, the holding company of the Target Group shall provide the continuous and additional financial support, if necessary to the Target Group to maintain its operations. Accordingly, the Target Group's financial position at net current liabilities has no significant impact on its operations in the forthcoming 12 months and the directors of the Target Group and the Company have prepared the Underlying Financial Statements and Financial Information respectively on a going concern basis.

(c) Impact of new and revised HKFRSs

(i) Standards, interpretations and amendments effective in the Relevant Periods

In the Relevant Periods, the Target Group has adopted all the new or revised standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA which are relevant to the Target Group and effective for the accounting period beginning on 1 January 2010. The adoption of the new HKFRSs had no material effect on the results and financial position for the Relevant Periods.

(ii) Impact of standards, amendments and interpretations yet to be adopted

Up to the date of issue of the Financial Information, the HKICPA has issued the following amendments, new/revised standards and new interpretations, which are not yet effective and which have not been early adopted by the Target Group for the periods ended 31 December 2010 and 30 April 2011:

HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets[(1)]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[(2)]
HKFRS 9	Financial Instruments[(3)]
HKFRS 10	Consolidated Financial Statements[(3)]
HKFRS 11	Joint Arrangements[(3)]
HKFRS 12	Disclosure of Interests in Other Entities[(3)]
HKFRS 13	Fair Value Measurement[(3)]
HKAS 27 (2011)	Separate Financial Statements[(3)]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[(3)]

[(1)] Effective for annual periods beginning on or after 1 July 2011

[(2)] Effective for annual periods beginning on or after 1 January 2012

[(3)] Effective for annual periods beginning on or after 1 January 2013

The directors are in the process of making an assessment and are not yet in a position to determine of what the impact of these new/revised standards, amendments and new interpretations to the results and financial position of the Target Group upon adoption.

2.2 Basis of consolidation

The Financial Information incorporates the financial statements of the Target Company and entity (including special purpose entity) controlled by the Target Company and its subsidiary. Control is achieved where the Target Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group.

Profit or loss of a subsidiary is allocated between the controlling and non-controlling in proportion to their interest in the entity, even if it results in the non-controlling interests having a deficit balance.

Changes in the group's ownership interests in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Target Company.

When the group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in the other comprehensive income and accumulated in equity, the amounts previously recognised in the other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings).

2.3 Impairment of assets

Internal and external sources of information are reviewed at each reporting date to identify indications that assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its net selling price and value in use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated statement of comprehensive income in the year in which the reversals are recognized.

2.4 Subsidiaries

Subsidiaries are all entities controlled by the group. Control exists when the group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

2.5 Investment properties

Property that is held for long-term rental or for capital appreciation or both is classified as investment property.

Investment property is initially measured at cost, including related transaction cost and borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market price, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations are performed by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the Financial Information.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Target Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Gain or loss arising from changes in fair value of investment properties are taken into the consolidated statement of comprehensive income.

2.6 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the consolidated statement of comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

2.7 Trade and other receivables

Trade and other receivables are stated at anticipated realizable value. An estimate is made for doubtful debts based on a review of the outstanding amount at the reporting date. When there are doubtful accounts are identified, provisions are made and recognised in the consolidated statement of comprehensive income.

2.8 Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash in hand and deposits held at banks.

2.9 Bank loans

Bank loans are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to raising of the bank loans. They are subsequently stated at amortised cost. Any difference between the cost and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the bank loans using the effective interest rate method.

2.10 Trade and other payables

Payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.11 Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the year in which they are incurred.

2.12 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts from operating leases are credited to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.13 Revenue recognition

Rental income from property under operating leases is recognised on a straight line basis over the term of the leases.

Building management fee income are recognised on a gross basis when the services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

2.14 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Key management personnel also classified as related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise of the entity.

3. FINANCIAL RISK MANAGEMENT AND POLICIES

3.1 Financial risk factors

The Target Group's activities are exposed to interest rate risk, credit risk and liquidity risk. The Target Group's overall risk management programme focuses on the unpredictability and volatility of financial markets and seeks to minimise potential adverse effects on these risks. No derivative financial instruments are used to hedge any exposures of these risks.

(a) Interest rate risk

The Target Group's income and operating cash flows are substantially independent of changes in market interest rates. The Target Group has no significant interest bearing assets and liabilities except bank loans, which carry interest at floating interest rates. Interest rate risk arises from changes of interest bearing financial liabilities of the Target Group.

The following table details the interest rate profile of the Target Group at the reporting date.

	Interest rate	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* (unaudited)	As at 30.4.2011 *HK$*
Bank loan	1.75% p.a. above HIBOR	168,000,000	168,000,000	168,000,000

It is estimated by the directors at the reporting date for the sensitivity analysis of interest rate risk that if there is a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, the profit after taxation and retained profits would be decreased/increased by approximately HK$1,680,000 for the relevant periods. The sensitivity analysis for interest rate risk has been determined assuming that the change in interest rates had occurred at the reporting date. The increase/decrease of basis points estimated by the directors is based on the management's assessment of a reasonably possible change in interest rates over the periods until the next annual reporting date. The analysis is performed on the same basis for the Relevant Periods.

(b) Credit risk

The Target Group's credit risk primarily attributable to rental income and deposits at banks. The directors believe that their tenants are of high credit quality and policy is in place to ensure that the property is rented to tenants with an appropriate credit history. In addition, tenants are generally required to pay an upfront rental security deposit. The Target Group has no concentration of credit risk and had no significant outstanding balance due by tenants at the period end. The credit risk on bank balances is limited because the counterparties are banks with good reputation. Accordingly, the overall credit risk is considered limited.

(c) Liquidity risk

The Target Group exercises prudent liquidity and cash flow risk management policies and aims at maintaining sufficient liquidity and cash flow at all times. The following table indicates the remaining contractual maturities of the financial liabilities of the Target Group at the reporting date. The amounts of repayments are based on undiscounted cash flows and the earliest date of repayments.

	Carrying value *HK$*	Total contractual undiscounted cash flow *HK$*	Repayable within 1 year or on demand *HK$*	Repayable more than 1 year but less than 5 years *HK$*
As at 30 April 2011				
Bank loan	167,875,483	167,875,483	167,875,483	–
Trade and other payables	9,261,614	9,261,614	9,261,614	–
Amount due to holding company	203,192,663	203,192,663	–	203,192,663
	380,329,760	380,329,760	177,137,097	203,192,663

	Carrying value HK$	Total contractual undiscounted cash flow HK$	Repayable within 1 year or on demand HK$	Repayable more than 1 year but less than 5 years HK$
As at 31 December 2010				
Bank loan	167,874,671	167,874,671	167,874,671	–
Trade and other payables	8,309,844	8,309,844	8,309,844	–
Amount due to holding company	203,192,663	203,192,663	–	203,192,663
	379,377,178	379,377,178	176,184,515	203,192,663

	Carrying value HK$	Total contractual undiscounted cash flow HK$	Repayable within 1 year or on demand HK$	Repayable more than 1 year but less than 5 years HK$
As at 30 April 2010 (unaudited)				
Bank loan	167,807,102	167,807,102	167,807,102	–
Trade and other payables	4,140,946	4,140,946	4,140,946	–
Amount due to holding company	197,133,045	197,133,045	–	197,133,045
	369,081,093	369,081,093	171,948,048	197,133,045

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The presentation of the Financial Information in conforming with HKFRSs requires use of certain critical accounting estimates and judgements in applying the accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the significant accounting estimates and judgements for preparation of the Financial Information.

4.1 Critical judgements in applying the Target Group's accounting policies

Income tax

The Target Group is subject to income tax in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Target Group recognises liabilities, if any for anticipated tax based on the tax rules in jurisdictions in which the subsidiaries are operated. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have impact on the income tax and deferred tax in the period in which such determination is made.

5. TURNOVER AND OTHER GAINS

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
Turnover			
Rental income	11,914,389	3,627,507	4,840,246
Management fee income	2,560,218	803,630	1,081,669
	14,474,607	4,431,137	5,921,915
Other gains			
Bank interest income	604	163	230
Licence fee	47,797	33,032	–
Sundry income	30,342	9,930	8,830
	78,743	43,125	9,060
Total	14,553,350	4,474,262	5,930,975

6. FINANCE COSTS

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
Interest on bank loan wholly repayable within five years	3,212,583	904,656	1,063,410
Bank loan's financing expenses	306,576	–	64,104
	3,519,159	904,656	1,127,514

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
Auditors' remuneration	315,000	–	78,750

8. TAXATION

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
Current tax for the period	–	–	–
Transfer to deferred taxation for the period	13,538,524	6,635,475	11,657,076
	13,538,524	6,635,475	11,657,076

Provision for Hong Kong Profits Tax is not required as the group sustained a taxation loss for each of the Relevant Periods.

Reconciliation of profit before taxation to income tax expense is as follows:

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
Profit before taxation	81,852,993	40,144,407	71,046,219
Tax calculated at Hong Kong profits tax rate of 16.5%	13,505,744	6,623,827	11,722,626
Tax effect of income not subject to tax purpose	(100)	(27)	(38)
Tax effect of expenses not deductible for tax purpose	3,757	3,757	–
Others	29,123	7,918	(65,512)
Income tax expense	13,538,524	6,635,475	11,657,076

9. DIRECTORS' REMUNERATION

None of the directors received any remuneration in respect of their services rendered for the Relevant Periods.

10. INVESTMENT PROPERTIES

	For the period from 3.9.2009 (date of incorporation) to 31.12.2010 *HK$*	For the four months ended 30.4.2010 *HK$* (unaudited)	For the four months ended 30.4.2011 *HK$*
At beginning of the period	–	361,376,231	451,700,000
Additions – Cost and subsequent expenditure on investment properties	376,273,635	1,029,154	813,408
Fair value gains on revaluation	75,426,365	37,594,615	67,486,592
At end of the period	451,700,000	400,000,000	520,000,000

The Target Group's investment properties are situated in Hong Kong and are held under long term leases.

The investment properties were revalued at 31 December 2010 by independent qualified valuers, Colliers International (Hong Kong) Limited, and revalued at 30 April 2010 and 2011 by independent qualified valuers, A A Property Services Limited, on an open market value basis, which has taken into account comparable market transactions for similar properties in the same locations and similar conditions.

In Appendix IV of the Circular, the above investment properties were revalued at 30 June 2011 with a revalued amount of HK$540,000,000.

The statement below shows the reconciliation of the carrying value of the above properties as at 30 April 2011 to 30 June 2011 (the effective date of the valuation in Appendix IV).

	HK$
Carrying value as at 30 April 2011	520,000,000
Net gain from fair value adjustment on investment properties	20,000,000
Carrying value as at 30 June 2011 per Appendix IV	540,000,000

11. TRADE AND OTHER RECEIVABLES

	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* (unaudited)	As at 30.4.2011 *HK$*
Trade receivables	24,384	75,607	3,318
Prepayments, deposits and other receivables	947,317	272,802	1,612,804
	971,701	348,409	1,616,122

The trade receivables were not past due at the reporting date.

The carrying value of trade and other receivables approximates their fair value.

12. CASH AND CASH EQUIVALENTS

	As at 31.12.2010 HK$	As at 30.4.2010 HK$ (unaudited)	As at 30.4.2011 HK$
Cash at banks and in hand	8,558,470	8,760,641	11,612,850

Cash at savings bank accounts in the aggregate of HK$4,353,619, HK$4,168,762 and HK$4,353,763 as at 31 December 2010, 30 April 2010 and 30 April 2011 respectively earns interest at floating rates based on daily bank deposit rates.

13. SHARE CAPITAL

	As at 31.12.2010 HK$	As at 30.4.2010 HK$ (unaudited)	As at 30.4.2011 HK$
Authorised			
5,000,000 ordinary share of US$0.01 each			
At beginning of period	–	–	390,000
Upon incorporation	390,000	390,000	–
At end of period	390,000	390,000	390,000
Issued and fully paid			
1 ordinary share of US$0.01			
At beginning and end of period	–	–	–

On 3 September 2009, the Company was incorporated with an authorized share capital of US$50,000 divided into 5,000,000 ordinary shares of US$0.01 each, and one share was allocated and issued for cash at par on the same day.

The primary objectives when managing capital are to safeguard the Target Group's ability to continue as a going concern in order to provide the maximum return for shareholder and to maintain an optimal capital structure.

The directors maintain to keep the gearing ratio within a reasonable range. The gearing ratio which is bank borrowing divided by the total assets at 31 December 2010, 30 April 2010 and 30 April 2011 was 36%, 41% and 31% respectively.

14. DEFERRED INCOME TAX LIABILITIES

	As at 31.12.2010 HK$	As at 30.4.2010 HK$ (unaudited)	As at 30.4.2011 HK$
At beginning of the period	–	–	13,538,524
Charged for the period	13,538,524	6,635,475	11,657,076
At end of the period	13,538,524	6,635,475	25,195,600

Deferred income tax liabilities are analysed into the following components:

	Accelerated tax depreciation *HK$*	Changes in fair value of investment properties *HK$*	Tax losses *HK$*	Total *HK$*
At 3 September 2009 (date of incorporation)	–	–	–	–
Charged to the consolidated statement of comprehensive income	2,126,060	12,445,350	(1,032,886)	13,538,524
At 31 December 2010	2,126,060	12,445,350	(1,032,886)	13,538,524
Charged to the consolidated statement of comprehensive income	642,547	11,135,288	(120,759)	11,657,076
At 30 April 2011	2,768,607	23,580,638	(1,153,645)	25,195,600

	Accelerated tax depreciation *HK$*	Changes in fair value of investment properties *HK$*	Tax losses *HK$*	Total *HK$*
At 1 January 2010 (unaudited)	–	–	–	–
Charged to the consolidated statement of comprehensive income (unaudited)	678,423	6,203,111	(246,059)	6,635,475
At 30 April 2010 (unaudited)	678,423	6,203,111	(246,059)	6,635,475

15. AMOUNT DUE TO HOLDING COMPANY

The amount due to holding company is unsecured, interest free and repayable beyond one year. The carrying value of the amount due approximates its fair value.

16. BANK LOAN

	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* **(unaudited)**	As at 30.4.2011 *HK$*
Current portion			
Long term bank loan with an on-demand clause – Secured	167,874,671	167,807,102	167,875,483

The bank loan is payables as follows:

	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* **(unaudited)**	As at 30.4.2011 *HK$*
On demand	167,874,671	167,807,102	167,875,483

The bank loan containing an on-demand clause is classified as a current liability.

The terms and conditions of the outstanding bank loan were as follows:

Currency	Interest rate	Date of maturity	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* (unaudited)	As at 30.4.2011 *HK$*
HK$	1.75% p.a. above HIBOR	December 2014	167,874,671	167,807,102	167,875,483

(1) Mortgages over the investment properties of the Target Group with fair value of HK$451,700,000, HK$400,000,000 and HK$520,000,000 as at 31 December 2010, 30 April 2010 and 30 April 2011 respectively;

(2) An assignment of rental in respect of the investment properties of the Target Group.

The carrying value of bank loan approximates its fair value.

17. TRADE AND OTHER PAYABLES

	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* (unaudited)	As at 30.4.2011 *HK$*
Trade payables	254,649	155,610	472,862
Tenants deposits	3,939,417	3,799,667	5,010,846
Accruals	4,115,778	185,669	3,777,906
	8,309,844	4,140,946	9,261,614

The maturity analysis of trade and other payables shows in the section of liquidity risk (Note 3.1(c)) above.

The carrying value of trade and other payables approximates their fair value.

18. OPERATING LEASE ARRANGEMENTS

At the reporting date, the total future aggregate minimum lease receipts under non-cancellable operating leases for each of the following periods were:

	As at 31.12.2010 *HK$*	As at 30.4.2010 *HK$* (unaudited)	As at 30.4.2011 *HK$*
Not later than 1 year	11,028,720	8,749,959	11,878,373
Later than 1 year and not later than 5 years	6,055,080	7,421,844	14,204,991
	17,083,800	16,171,803	26,083,364

19. LIST OF SUBSIDIARY

Name of company	Principal activities	Place of incorporation	No. of issued shares	Par value *HK$*	Percentage of equity held
AEW VIA HK 1 Limited	Property leasing	Hong Kong	10,000	10,000	100%

20. ULTIMATE HOLDING COMPANY

The directors consider AEW Value Investors Asia, L.P., a limited partnership established in Cayman Islands, to be the ultimate holding company.

B. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of Target Company, its subsidiary, or Target Group have been prepared subsequent to 30 April 2011.

Yours faithfully,

Wong Brothers & Co.
Certified Public Accountants
Hong Kong

C. MANAGEMENT DISCUSSION AND ANALYSIS OF THE TARGET GROUP

The following is the management discussion and analysis of the performance of the Target Group for the period from 3 September 2009 (date of incorporation) to 31 December 2010 and the period from 1 January 2011 to 30 April 2011.

For the period from 3 September 2009 (date of incorporation) to 31 December 2010

(a) Business Review and Financial Results

The Target Company and Target Subsidiary were both incorporated in September 2009 with an objective to acquire the Property for HK$361.4 million. The completion of the acquisition of the Property took place in December 2009. The Property is located at 22-26 Bonham Strand, Sheung Wan, Hong Kong. It is a 24-storey commercial building with gross area of approximately 70,616 sq. ft. The principal activity of the Target Group was to operate the Property for rental purposes. The average occupancy rate of the Property was 77.1% during the period. The Target Group did not have future plan for material investments or capital assets. No employee was hired throughout the reporting period.

For the reporting period, the Target Group recorded revenue of approximately HK$14.5 million and net profit of approximately HK$68.3 million. The profit was attributed to (i) approximately HK$9.9 million operating profit, (ii) approximately HK$75.4 million fair value increase of the Property, (iii) approximately HK$3.5 million finance charge and (iv) approximately HK$13.5 million taxes.

(b) Financial Resources, Liquidity, Capital Structure, Gearing Ratio and Charges On Assets

The financial resources of the Target Group for the acquisition of the Property were funded by (i) a shareholder's loan, HK$203.2 million and (ii) a bank loan, HK$167.9 million. The bank loan was interest only with full repayment scheduled in December 2014 (but subject to an on-demand clause by the lender). The interest rate was set at HIBOR plus 1.75% per annum. The bank loan was secured by the pledge of the Property and rental assignments. The gearing ratio of the Target Group (bank borrowing to total assets) was approximately 36.4%. The day-to-day operation of the Target Group was funded by the rental revenue. As at 31 December 2010, the Target Group had cash and equity value of HK$8.6 million and HK$68.3 million respectively.

(c) Foreign Exchange Exposure and Contingent Liabilities

During the reporting period, the Target Group did not have foreign exchange exposure because all transactions and bank borrowing were denominated in Hong Kong dollars. As at 31 December 2010, the Target Group did not have any material contingent liabilities.

For the period from 1 January 2011 to 30 April 2011

(a) Business Review and Financial Results

The Target Group did not make any material investment nor disposal of subsidiary/material assets during the reporting period. The principal activity of the Target Group was to operate the Property for rental purposes. The average occupancy rate of the Property improved to approximately 92.8% (corresponding period in 2010: 76.7%). The Target Group did not have future plan for material investments or capital assets. No employee was hired throughout the reporting period.

For the reporting period, the Target Group recorded revenue of approximately HK$5.9 million and net profit of approximately HK$59.4 million (corresponding period in 2010: HK$4.4 million and HK$33.5 million respectively). The profit was attributed to (i) approximately HK$4.7 million operating profit, (ii) approximately HK$67.5 million fair value increase of the Property, (iii) approximately HK$1.1 million finance charge and (iv) approximately HK$11.7 million taxes.

(b) Financial Resources, Liquidity, Capital Structure, Gearing Ratio and Charges On Assets

The financial resources of the Target Group were funded by (i) a shareholder's loan, HK$203.2 million and (ii) a bank loan, HK$167.9 million (corresponding period: HK$197.1 million and HK$167.8 million respectively). The bank loan was interest only loan with full repayment scheduled in December 2014 (but subject to an on-demand clause by the lender). The interest rate was set at HIBOR plus 1.75% per annum. The bank loan was secured by the pledge of the Property and rental assignments. The gearing ratio of the Target Group (bank borrowing to total assets) was approximately 31.5% (corresponding period in 2010: 41.0%). The day-to-day operation of the Target Group was funded by the rental revenue. As at 30 April 2011, the Target Group had cash and equity value of HK$11.6 million and HK$127.7 million respectively (corresponding period: HK$8.8 million and HK$33.4 million respectively).

(c) Foreign Exchange Exposure and Contingent Liabilities

During the reporting period, the Target Group did not have foreign exchange exposure because all transactions and bank borrowing were denominated in Hong Kong dollars. As at 30 April 2011, the Target Group did not have any material contingent liabilities.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The accompanying unaudited pro forma financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") and the Target Company and its subsidiary, the Target Subsidiary (together with the Group hereinafter collectively referred to as the "Enlarged Group") has been prepared to illustrate the effect of the proposed acquisition of the Target Company by the Group (the "Transaction").

The unaudited pro forma financial information is prepared as if the Transaction had been completed on 31 March 2011 and is based upon (i) the audited consolidated statement of financial position of the Group as at 31 March 2011, which has been extracted from the Company' annual report for the year ended 31 March 2011; and (ii) the audited consolidated statement of financial position of the Target Company, which has been extracted from the accountants' report on the Target Company for the period ended 30 April 2011 as set out in Appendix II to this circular, after making pro forma adjustments relating to the Transaction that are (a) directly attributable to the Transaction; and (b) factually supportable.

As the unaudited pro forma financial information is prepared for illustration purposes only, it does not purport to give a true picture of the financial position of the Enlarged Group had the Transaction been completed as at 31 March 2011 or at any future date.

	The Group as at 31 March 2011 HK$'000 (Note 1)	The Target Group as at 30 April 2011 HK$'000 (Note 1)	Combined Total HK$'000	Pro forma adjustments HK$'000 (Note 2)	Pro forma adjustments HK$'000 (Note 3)	Pro forma adjustments HK$'000 (Note 4)	Pro forma total for the Enlarged Group HK$'000
Non-current assets							
Investment properties	3,282,800	520,000	3,802,800				3,802,800
Associates	625,371	–	625,371				625,371
Available for sale investments	353,348	–	353,348				353,348
Property, plant and equipment	2,607	–	2,607				2,607
Other assets	1,447	–	1,447				1,447
	4,265,573	520,000	4,785,573				4,785,573
Current assets							
Debtors, advances & prepayments	23,810	1,616	25,426				25,426
Available for sale investments	48,970	–	48,970				48,970
Financial assets at fair value	5,887	–	5,887				5,887
Cash & bank balances	54,884	11,613	66,497	(357,351)	93,625	(7,000)	(204,229)
	133,551	13,229	146,780				(123,946)
Current liabilities							
Creditors & accruals	20,648	9,262	29,910				29,910
Secured bank loans	102,044	167,875	269,919		(167,875)		102,044
Tax liabilities	1,516	–	1,516				1,516
	124,208	177,137	301,345				133,470
Net current assets	9,343	(163,908)	(154,565)				(257,416)
Total assets less current liabilities	4,274,916	356,092	4,631,008				4,528,157
Non-current liabilities							
Creditors & accruals	29,272	–	29,272				29,272
Secured bank loans	1,221,997	–	1,221,997		261,500		1,483,497
Shareholders' loan	–	203,193	203,193	(203,193)			–
Deferred payment	102,500	–	102,500				102,500
Deferred taxation	279,816	25,195	305,011				305,011
	1,633,585	228,388	1,861,973				1,920,280
Net assets	2,641,331	127,704	2,769,035				2,607,877
Total equity							
Share capital	76,935	–	76,935				76,935
Reserves	2,122,756	127,704	2,250,460	(127,704)		(7,000)	2,115,756
Goodwill	–	–	–	(26,454)			(26,454)
Shareholders' funds	2,199,691	127,704	2,327,395				2,166,237
Non-controlling interests	441,640	–	441,640				441,640
Total equity	2,641,331	127,704	2,769,035				2,607,877

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Note 1

The financial information of the Group is extracted from the annual report of the Group for the year ended 31 March 2011.

The financial information of the Target Group is extracted from the Appendix II to this circular.

Note 2

The acquisition of the Target Company is accounted for as a purchase of the assets and liabilities in accordance with HKFRS 3 (Revised) "Business Combinations".

For the purposes of the preparation of the unaudited pro forma financial information, the fair values of the identifiable net assets of the Target Group are assumed to be the same as their carrying amounts as at 30 April 2011 as set out in the Appendix II of this circular.

The adjustment to goodwill is estimated as follows:

	HK$'000
Cash consideration	357,351
less:	
Fair value of the net identifiable assets	330,897
Goodwill	26,454

The goodwill arising from the acquisition was recognized in the unaudited pro forma income statement as its potential economic benefit was uncertain to be realized in the future due to the high volatility of the Hong Kong property market.

On the completion date, the identifiable assets and liabilities of the Target Group to be acquired will be stated at fair values in accordance HKFRS 3 (revised). Accordingly, the actual goodwill at the completion will be different from the amount presented above.

Note 3

At Completion, the existing mortgage loan of the Target Group will be refinanced and increased to HK$261.5 million.

Note 4

Closing costs (commission, legal and professional fees, etc.) are estimated to be about HK$7.0 million, which will be charged to the unaudited pro forma income statement.

B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, Wong Brothers & Co., Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Enlarged Group.

民信會計師事務所
Wong Brothers & Co.
Certified Public Accountants
1902 MassMutual Tower
38 Gloucester Road
Wanchai
Hong Kong

15 September 2011

The Board of Directors
Pioneer Global Group Limited
20/F Lyndhurst Tower
No. 1 Lyndhurst Terrace
Central
Hong Kong

Dear Sirs,

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF PIONEER GLOBAL GROUP LIMITED

We report on the unaudited pro forma financial information of Pioneer Global Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors for illustrative purposes only, to provide information about how the proposed acquisition of equity interest in AEW VIA Cayman 4, Ltd., might have affect the financial information presented, for inclusion as Appendix III to the Investment Circular of Pioneer Global Group Limited dated 15 September 2011. The basis of preparation of the unaudited pro forma financial information is set out on page III-3 to the Circular.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (HKSIR) 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 March 2011 or any future date; or the results and cash flows of the Group for the year ended 31 March 2011 or any future period.

OPINION

In our opinion:

a. the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

b. such basis is consistent with the accounting policies of the Group; and

c. the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) for the Listing Rules.

Yours faithfully,

Wong Brothers & Co.
Certified Public Accountants
Hong Kong

The following is the text of the letter and valuation certificate received from A A Property Services Ltd., an independent property valuer, prepared for the purpose of incorporation in this circular in connection with their valuation of the property to be acquired by the Group.

AA Property Services Ltd.
環亞物業顧問有限公司
Valuation . Agency . Auction . Investment Consultancy . Project & Building Management

Room 602, Mirror Tower,
No. 61 Mody Road,
Tsimshatsui East,
Kowloon,
Hong Kong

15th September, 2011

The Directors
Pioneer Global Group Limited
20th Floor
Lyndhurst Tower
No.1 Lyndhurst Terrace
Central
Hong Kong

Dear Sirs,

In accordance with your instruction to value the property interest to be acquired by Pioneer Global Group Limited and/or its subsidiaries (hereinafter together referred to as "the Group") located in Hong Kong, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 30th June, 2011.

Our valuation is our opinion of the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the owner sold the property interest in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the value of such property interest. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property interest.

The property interest has been valued primarily on the open market basis assuming sale with the benefit of vacant possession by the market approach whereby sales of property of nature and character similar to the property under consideration are collated and analysed in order to arrive at a value appropriate to the property interests and where appropriate on the basis of capitalization of the net income receivable with due allowance for reversionary income potential.

Comparisons are made in respect of the locations, sizes and characters between the property and the relevant comparable property in order to arrive at a value appropriate to the property interest.

We have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site and floor areas, age of building and all other relevant matters which can affect the value of the property interest.

We have not carried out on-site measurement to verify the site and floor areas of the property under consideration. We have assumed that the site and floor areas supplied to us or as shown on the documents handed to us are correct. We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

We have caused searches to be made at the relevant Land Registry in respect of the property interest under consideration. However, we have not scrutinised the original documents to verify ownership or to verify any lease amendments which may not appear on the copies handed to us. All documents and leases have been used as reference only and all dimensions, measurements and areas are approximate. No on-site measurements have been taken.

We have inspected the property included in the valuation certificate attached, in respect of which we have been provided with such information as we have required for the purpose of valuation.

No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests have been carried out on any of the building services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

In preparing the valuation of the property interest, we have complied with all the requirements contained in Chapter 5 of the Rules governing the listing of securities issued by the Stock Exchange of Hong Kong Limited; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors. This valuation has been prepared for inclusion in a circular issued by Pioneer Global Group Limited dated 15th September, 2011 in connection with the acquisition of the property interest.

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
A A PROPERTY SERVICES LIMITED
PATRICK W. C. LAI
MRICS, MHKIS, MCIArb., RPS
Executive Director

Note: Mr. Patrick W.C. Lai, is a Chartered Valuation Surveyor of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor in Hong Kong and a Real Estate Appraiser of China. He has been a qualified valuer with A A Property Services Ltd. since 1991 and has over 15 years of experience in the valuation of property located in Hong Kong, Macau and The People's Republic of China. Mr. Lai is on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers issued by the Hong Kong Institute of Surveyors under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION CERTIFICATE

Property Held for Investment:

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30th June, 2011
Nos. 22-26 Bonham Strand, Sheung Wan, Hong Kong (The Remaining Portion of Inland Lot No. 7667)	The property comprises a 23-storey commercial/office building plus a mechanical floor. The property was completed in 1984 and renovated in about 2006 and 2010. The property contains a total gross area of approximately 6,560 square metres (or approximately 70,616 square feet). The property contains a total saleable area of approximately 4,100 square metres (or approximately 44,132 square feet) plus flat roof of approximately 160 square metres (or approximately 1,722 square feet). The property is held under Conditions of Exchange No. UB6383 for a term of 999 years from 26th June, 1843. The annual government rent payable for Inland Lot No. 7667 is HK$74 per annum.	The whole UG/F of the property was vacant as at 30th June, 2011. The remaining portions of the property were, as at 30th June, 2011, subject to various tenancies with the latest expiry date on 2nd January, 2016 and at a total monthly rental of HK$1,343,986 exclusive of management fees and rates. The property was, as at 30th June, 2011, subject to various light box advertising space licenses with the latest expiry date on 13th February, 2015 at a total monthly fee of HK$12,500. The property was occupied for commercial and office purposes.	HK$540,000,000

Notes:

1. The registered owner of the property is AEW VIA HK 1 Limited.

2. The property is subject to the following encumbrances:

   a. By a mortgage in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial no.10010502360126 dated 16th December, 2009.

   b. By a rent assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial no.10010502360133 dated 16th December, 2009.

3. The property falls into the area zoned for Commercial uses under the Draft Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/26 exhibited on 8th July, 2011.

4. Based on the information provided by the Group, the property contains a total gross area of approximately 6,560 square metres (or approximately 70,616 square feet) of which approximately 2,300 square metres (or approximately 24,762 square feet) are designed for common staircases, common lift lobbies, top roofs, mechanical floors, plant rooms, pump rooms, lift machine rooms and other communal area.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the following Directors were interested, or were deemed to be interested in the following long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

Long position in shares of the Company

	Personal interests	Interests held by controlled corporation	Interests held by family trust	Total	%
Rossana Wang Gaw	–	30,315,816[1]	234,258,607[2]	264,574,423	22.93[6]
Kenneth Gaw	2,708,290[3]	27,884,558[4]	41,305,864[5]	71,898,712	6.23[6]
Jane Tsui Kwai Ying	600,750	–	–	600,750	0.08[7]

1 Mrs. Rossana Wang Gaw owns the entire issue share capital of Vitality Holdings Limited, which was beneficially interested in 15,934,364 shares and had a deemed interest of 14,381,452 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

2 Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares and had a deemed interest of 111,109,906 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

3 Mr. Kenneth Gaw had a deemed interest of 902,763 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

4 Mr. Kenneth Gaw owns the entire issued share capital of Top Elite Company Limited, which was beneficially interested in 8,453,375 shares and had a deemed interest of 19,431,183 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

5 Family trust of which Mr. Kenneth Gaw is the sole beneficiary held an aggregate of 27,537,243 shares and had a deemed interest of 13,768,621 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

[6] Based upon 1,154,038,656 shares issued after completion of the open offer (details referred to the announcement dated 5 September 2011).

[7] Based upon currently issued 796,359,104 shares.

Long position in shares of associated corporations

Name of company	Name of director	Number of shares held by controlled corporation	%
Grandsworth Pte. Ltd.	Rossana Wang Gaw	1*	50.0
Grandsworth Pte. Ltd.	Kenneth Gaw	1*	50.0
Pioneer Hospitality Siam (GBR) Ltd.	Rossana Wang Gaw	475,000*	47.5
Pioneer Hospitality Siam (GBR) Ltd.	Kenneth Gaw	475,000*	47.5
Keencity Properties Ltd.	Rossana Wang Gaw	4,721,034*	47.5
Keencity Properties Ltd.	Kenneth Gaw	4,721,034*	47.5
Pioneer iNetwork Ltd.	Rossana Wang Gaw	1*	50.0
Pioneer iNetwork Ltd.	Kenneth Gaw	1*	50.0

* Interested by Mrs. Rossana Wang Gaw and Mr. Kenneth Gaw represented the same interests and were therefore duplicated amongst these two directors for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors were aware, the following persons (other than a director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of shareholder	Number of shares	%
Asset-Plus Investments Ltd.	129,499,508[1]	11.22[4]
Forward Investments Inc.	345,050,300[2]	29.90[4]
Intercontinental Enterprises Corporation	123,148,701[3]	16.01[5]
Prosperous Island Limited	65,939,293	8.57[5]

1 include a deemed interest of 61,423,432 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

2 include a deemed interest of 163,662,195 shares pursuant to the underwriting agreement for the open offer announced on 5 September 2011.

3 Mrs. Rossana Wang Gaw is the director of Intercontinental Enterprises Corporation. Family trust of which she is the sole beneficiary held an aggregate of 123,148,701 shares.

4 based upon 1,154,038,656 shares issued after completion of the open offer (details referred to the announcement dated 5 September 2011).

5 based upon currently issued 796,359,104 shares.

Save as disclosed above, the Directors were not aware of any other persons (other than a director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE / CONTRACTS

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

5. MATERIAL CONTRACTS

The following contract has been entered into by the Enlarged Group (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this circular and is or may be material:

– the underwriting agreement dated 5 September 2011 entered into between the Company and the underwriters in relation to the open offer of the Company

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against the Enlarged Group.

7. COMPETING INTERESTS

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competed or was likely to compete with the business of the Group.

8. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors had any interest, either direct or indirect, in any assets which had been since 31 March 2011 (being the date to which the latest published audited accounts were made up) acquired or disposed of by or leased to any member of the Enlarged Group, or were proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of hereof which was significant in relation to the business of the Enlarged Group.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who had given opinion contained in this circular:

Name	Qualification
A A Property Services Limited	Professional property valuer
Wong Brothers & Co.	Certified public accountants

As at the Latest Practicable Date, none of A A Property Services Limited and Wong Brothers & Co. had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any interest, either direct or indirect, in any assets which had been since 31 March 2011 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

A A Property Services Limited and Wong Brothers & Co. have given and have not withdrawn their written consents to the issue of this circular with the respective reports, letters and references to their names in the form and context in which they are included.

10. GENERAL

(a) The Secretary of the Company is Ms. Law Tsui Yan, associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

(b) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

(c) The share registrar and transfer office of the Company in Bermuda is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.

(d) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(e) In the event of inconsistency, the English text shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong up to and including 6 October 2011:

(a) this circular;

(b) the Bye-Laws of the Company;

(c) the consolidated audited financial statements of the Group for the years ended 31 March 2010 and 31 March 2011;

(d) the accountant's report on the Target Group, the text of which is set out in Appendix II to the circular;

(e) the letter from Wong Brothers & Co. on the unaudited pro formal financial information of the Enlarged Group, the text of which is set out in Appendix III to this circular;

(f) the letter and valuation certificate prepared by A A Property Services Limited, the text of which is set out in Appendix IV to this circular;

(g) the material contract referred to under the section headed "Material Contracts" in this appendix; and

(h) the letters of consents referred to under the section headed "Experts and Consents" in this appendix.