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**Pioneer**

**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**OPEN OFFER OF UP TO 384,679,552 OFFER SHARES  
AT A SUBSCRIPTION PRICE OF HK\$0.73 PER OFFER SHARE  
ON THE BASIS OF  
ONE OFFER SHARE FOR EVERY TWO SHARES  
AND  
CHANGE OF BOARD LOT SIZE**

**OPEN OFFER**

The Company proposes to raise approximately HK\$280.8 million, before expenses, by an Open Offer of 384,679,552 Offer Shares at the Subscription Price of HK\$0.73 per Offer Share on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date. The Open Offer is not available to the Excluded Shareholders.

The Underwriters, who are interested in aggregate in 426,343,391 Shares, representing approximately 55.42% of the issued share capital of the Company as at the date of this announcement, have irrevocably undertaken to the Company to take up their respective entitlements under the Open Offer in full. Also, pursuant to the Underwriting Agreement, the Underwriters have agreed to subscribe or procure subscription for the Offer Shares which have not been taken up.

The net proceeds from the Open Offer, currently expected to be approximately HK\$278.8 million, are intended to replenish the internal resources previously allocated to finance the acquisition of the investment property – the Pemberton at Bonham Strand, Central (as disclosed in the Company's announcement dated 24 June 2011), such that the Company will have adequate internal resources to finance the Pioneer Building conversion works as well as any other available opportunities.

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be Thursday, 15 September 2011. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from Friday, 16 September 2011. To qualify for the Open Offer, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 19 September 2011.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Underwriting Agreement are fulfilled or waived will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers.

### **CHANGE OF BOARD LOT SIZE**

The Board proposed to change the board lot size for trading of the Shares from 2,000 Shares to 4,000 Shares with effect from Thursday, 20 October 2011.

No new share certificates for existing shareholdings will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 2,000 Shares to new share certificates in board lot size of 4,000 Shares is necessary.

### **GENERAL**

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, but not the Application Form and the Excess Application Form, to the Excluded Shareholders for information purposes only.

### **LISTING RULES IMPLICATIONS**

The entering into the Underwriting Agreement between the Company and the Underwriters is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements. As the Company has made arrangements to apply for Offer Shares by Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A(1) of the Hong Kong Listing Rules, Rule 7.26A(2) of the Listing Rules has been complied with and the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements.

### **OPEN OFFER**

On 5 September 2011, after trading hours, the Company entered into the Underwriter Agreement with the Underwriters in respect of the Open Offer and details of the Open Offer are set out below:

#### **Principal Terms of the Open Offer**

Basis of the Open Offer:	One Offer Share for every two existing Shares held on the Record Date
Number of existing shares in issue:	769,359,104 Shares as at the date of this announcement
Number of Offer Shares:	384,679,552 Offer Shares
Subscription price:	HK\$0.73 per Offer Share

Amount to be raised:	Approximately HK\$280.8 million from the Offer Shares, before expenses
Number of Offer Shares undertaken to be subscribed by the Underwriters:	213,171,694 Offer Shares
Number of Offer Shares underwritten by the Underwriters:	171,507,858 Offer Shares

As at the date of this announcement, the Company had no outstanding derivatives, options, warrants and conversion rights or other similar rights which were convertible or exchangeable into Shares.

### **The Subscription Price**

The Subscription Price for the Offer Share is HK\$0.73 per Offer Share payable in cash and in full upon application by a Qualifying Shareholder. The Subscription Price of HK\$0.73 per Offer Share represents:

- a discount of approximately 2.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 1.9% to the average closing price of HK\$0.744 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- a discount of approximately 1.7% to the average closing price of HK\$0.743 per Share for the last ten consecutive trading days up to and including the Last Trading Day;
- a discount of approximately 1.8% to the theoretical ex-entitlement price of HK\$0.7433 per Share calculated based on the closing price as quoted on the Stock Exchange on the Last Trading Day; and
- a discount of approximately 2.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the date of this announcement.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other things, the prevailing market price of the Shares under prevailing market conditions. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its shareholding in the Company on the Record Date. The Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Status of the Offer Shares**

The Offer Shares, when allotted, issued and fully-paid, will rank pari passu with the then existing Shares in issue on the date of allotment of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

## **Fractions of the Offer Shares**

The Company will not offer fractions of Offer Shares to the Qualifying Shareholders. However, the Offer Shares arising from the aggregation of fractional entitlements will be first made available for excess applications by the Qualifying Shareholders who wish to apply for a number of Offer Shares which exceeds their assured allotments. The balance (if any) will be underwritten by the Underwriters.

## **Share certificates and Refund Cheques for the Offer Shares**

Subject to the fulfillment of the conditions of the Underwriting Agreement as set out in the section headed “Conditions of the Underwriting Agreement” in this announcement, share certificates for all fully-paid Offer Shares are expected to be posted to Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares by Tuesday, 18 October 2011 at their own risk.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares (if any) are expected to be posted on or before Tuesday, 18 October 2011.

## **Qualifying Shareholders and Excluded Shareholders**

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, but not the Application Form and the Excess Application Form, to the Excluded Shareholders for information purposes only.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

The last day of dealings in the Shares on the Stock Exchange on a cum-entitlement basis will be Thursday, 15 September 2011. The Shares will be dealt in on an ex-entitlement basis on the Stock Exchange from Friday, 16 September 2011. To qualify for the Open Offer, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 19 September 2011.

If, at the close of business on the Record Date, any Shareholder whose address as shown on the register of members of the Company is in a place outside of Hong Kong, such Shareholder(s) may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. The Board will, if necessary, make enquiries to its legal advisers regarding the legal restrictions under the law of the relevant place and the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Excluded Shareholders. The results of the enquiries and the basis of exclusion of the Overseas Shareholders will be included in the Prospectus.

**The Company shall, on or before the Prospectus Posting Date, post the Prospectus marked “For Information purposes only” to the Excluded Shareholders (if any), if and to the extent legally and practically permissible but without the Application Forms and the Excess Application Forms to the Excluded Shareholders.**

The Offer Shares to which the Excluded Shareholders would have been entitled will be made available for application by Qualifying Shareholders by way of excess application.

### **Closure of Register of Members**

The Company’s register of members will be closed from Tuesday, 20 September 2011 to Thursday, 22 September 2011 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares will be registered during this book closure period.

### **REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS**

The principal activities of the Group are property & hotel investments and asset management.

In October 2009, the Hong Kong Government announced an industrial building revitalization scheme under which our Pioneer Building in Kwun Tong is eligible to change from industrial use to commercial use with nil premium. The Directors have decided to commence a renovation program to convert the existing industrial layout to a commercial building design. The net proceeds from the Open Offer, currently expected to be approximately HK\$278.8 million, are intended to replenish the internal resources previously allocated to finance the acquisition of the investment property – the Pemberton at Bonham Strand, Central (as disclosed in the Company’s announcement dated 24 June 2011), such that the Company will have adequate internal resources to finance the Pioneer Building conversion works as well as any other available opportunities.

The Open Offer will allow the Company to increase its capital base and offer the Qualifying Shareholders an equal opportunity to participate in the long-term development of the Company and to maintain their proportionate interests in the Company. The Directors consider that the Open Offer is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **APPLICATION FOR EXCESS OFFER SHARES**

The Offer Shares to which the entitlements of the Excluded Shareholders would otherwise have been entitled, any Offer Shares created by adding together fractional Offer Shares, and any assured allotments of Offer Shares which have not been accepted by the Qualifying Shareholders, will be available for excess applications by the Qualifying Shareholders. Application can be made by completing the Excess Application Forms and lodging the same with a separate remittance for the excess Offer Shares being applied for.

The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis as far as practicable, on the following principles: (i) preference will be given by Directors to those applications that will top up odd lots into whole board lots unless the number of excess Offer Shares are not sufficient to top up odd lots into whole board lots, and (ii) subject to availability of excess Offer Shares after applying the principle in (i) above, the remaining excess Offer Shares or all excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess Offer Shares on pro-rata basis with reference to their number of excess Offer Shares applied for. The above principles for allocation of excess Offer Shares shall be made with reference to the proposed board lot size of 4,000 Shares per board lot.

## **UNDERWRITING ARRANGEMENT**

### **Underwriting Agreement**

Date:	5 September 2011 (after trading hours)
Issuer:	The Company
Underwriters:	Forward Investments, Asset Plus, Mrs. Rossana Wang Gaw and Mr. Kenneth Gaw, together hold 426,343,391 Shares, namely 181,388,105 Shares, 68,076,076 Shares, 139,083,065 Shares and 37,796,145 Shares, respectively, representing in aggregate approximately 55.42% of the total issued share capital of the Company
Number of Offer Shares underwritten by the Underwriters:	All Offer Shares, other than those undertaken to be subscribed by the Underwriters
Underwriting fee:	1% of the aggregate Subscription Price for the total underwritten Shares

The Underwriters, who are interested in aggregate in 426,343,391 Shares, representing approximately 55.42% of the issued share capital of the Company as at the date of this announcement, have irrevocably undertaken to the Company to take up their respective entitlements under the Open Offer in full.

Pursuant to the Underwriting Agreement, the Underwriters have agreed to subscribe or procure subscription for the Offer Shares which have not been taken up.

The underwriting fee was determined after arm's length negotiation between the Company and the Underwriters by reference to the existing financial position of the Group, the size of the Open Offer and the current and expected market condition. The Directors consider that the terms and conditions of the Underwriting Agreement, including the underwriting fee are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Termination of the Underwriting Agreement**

Under the terms of the Underwriting Agreement, the underwriting obligation is not subject to termination on the occurrence of an event of force majeure and there are no other clauses in the Underwriting Agreement under which the Underwriters are entitled to terminate their respective underwriting obligations so long as the conditions of the Underwriting Agreement set out below are fulfilled.



## **Conditions of the Underwriting Agreement**

The Underwriting Agreement is conditional upon the following conditions being fulfilled:

- (1) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares (in their fully-paid form), either unconditionally or subject to such conditions as are accepted by the Company;
- (2) the delivery to the Stock Exchange for authorisation, and the registration with the Registrar of Companies in Hong Kong, respectively, not later than the Prospectus Posting Date, of one copy of each of the Prospectus Documents for use by the Qualifying Shareholders to apply for the Offer Shares under their entitlements in compliance with the Hong Kong Listing Rules and the Companies Ordinance;
- (3) the despatch of the Prospectus Documents to Qualifying Shareholders, and the despatch of the Prospectus stamped “For Information Only” to the Excluded Shareholders on the Prospectus Posting Date; and
- (4) the filing with the Registrar of Companies in Bermuda prior to or as soon as reasonably practicable after the Prospectus Posting Date of one copy of each of the Prospectus Documents for use by the Qualifying Shareholders to apply for the Offer Shares under their entitlements in compliance with the Companies Act;

If any of the conditions of the Underwriting Agreement are not fulfilled and/or waived on or before the Latest Acceptance Time (or such other time and/or date as the Company and the Underwriters may determine in writing), or shall become incapable of being fulfilled, all obligations and liabilities of the parties under the Underwriting Agreement shall cease, and no party shall have any claim against the other party of the Underwriting Agreement, save that all fees and expenses accrued under the Open Offer incurred as stipulated under the Underwriting Agreement.

## **Undertaking by the Underwriters**

As at the date of this announcement, the Underwriters together are interested in approximately 55.42% of the issued share capital of the Company. The Underwriters have given the undertaking to the Company, among others, that (i) they in aggregate own beneficially and will on the Record Date own beneficially 426,343,391 Shares, representing approximately 55.42% of the total issued Shares, and they will take up, or procure its/his/her associates to take up, the 213,171,694 Offer Shares to which will be provisionally allotted and issued to them and/or their nominee(s) respectively as their respective assured entitlement under the Open Offer and will remain registered on the Record Date, and (ii) procure that the registration of such Offer Shares and make payment in full to the Company for the Offer Shares.

## CHANGES IN SHAREHOLDING STRUCTURE

Assuming that (a) the Open Offer proceeds and is completed; (b) the assured allotments of Underwriters under the Open Offer are applied for in full; and (c) there is no change in the shareholding structure of the Company from the date of the Underwriting Agreement to immediately before completion of the Open Offer, set out below is the shareholding structure of the Company as at the date of the announcement and immediately after completion of the Open Offer:

	As at the date of this announcement		Immediately after completion of Open Offer assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer		Immediately after completion of Open Offer assuming no Qualifying Shareholders, except the Underwriters, take up their respective entitlements under the Open Offer	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Underwriters:						
Forward Investments	181,388,105	23.58	272,082,157	23.58	345,050,300	29.90
Rossana Wang Gaw (Note 1)	139,083,065	18.08	208,624,597	18.08	264,574,423	22.93
Kenneth Gaw (Note 2)	37,796,145	4.91	56,694,217	4.91	71,898,712	6.23
Asset Plus	68,076,076	8.85	102,114,114	8.85	129,499,508	11.22
Sub Total	426,343,391	55.42	639,515,085	55.42	811,022,943	70.28
Public Shareholders	343,015,713	44.58	514,523,571	44.58	343,015,713	29.72
<b>Total</b>	<b>769,359,104</b>	<b>100.00</b>	<b>1,154,038,656</b>	<b>100.00</b>	<b>1,154,038,656</b>	<b>100.00</b>

Notes:

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

## WARNING OF THE RISK OF DEALING IN THE SHARES

**The Open Offer is conditional upon, inter alia, the fulfillment or waiver of the conditions set out under the paragraph headed “Conditions of the Underwriting Agreement” in this announcement. Therefore, the Open Offer may or may not proceed.**

**Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Underwriting Agreement are fulfilled or waived will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.**



## **EXPECTED TIMETABLE FOR THE OPEN OFFER AND CHANGE IN BOARD LOT SIZE**

The expected timetable for the Open Offer and the change in board lot size set out below is indicative only and it has been prepared on the assumption that all the conditions of the Underwriting Agreement will be fulfilled and/or waived (where appropriate). The expected timetable for the Open Offer and the change in board lot size is set out below:

Last day of dealings in securities on cum-entitlement basis of the Open Offer	Thursday, 15 September 2011
Ex-date (the first day of dealings in securities on ex-entitlement basis of the Open Offer)	Friday, 16 September 2011
Latest time for lodging transfers of shares in order to qualify for the Open Offer	4:00 p.m. on Monday, 19 September 2011
Register of members closes (both days inclusive)	Tuesday, 20 September 2011 to Thursday, 22 September 2011
Record Date of the Open Offer	Thursday, 22 September 2011
Register of members re-opens	Friday, 23 September 2011
Despatch of the Prospectus Documents of the Open Offer	Friday, 23 September 2011
Latest time for acceptance and payment for Offer Shares	4:00 p.m. on Monday, 10 October 2011
Announcement of the allotment results of the Open Offer	Monday, 17 October 2011
Despatch of certificates for Offer Shares	Tuesday, 18 October 2011
Last day for trading of Shares with old board lot size of 2,000 Shares in the original counter	Wednesday, 19 October 2011
Expected first day of dealings in Offer Shares	Thursday, 20 October 2011
Effective date of change in board lot size from 2,000 Shares to 4,000 Shares	Thursday, 20 October 2011
Original counter for trading in board lot of 2,000 Shares becomes counter for trading in board lot of 4,000 Shares	Thursday, 20 October 2011 at 9:00 a.m.
Designated broker starts to stand in the market to provide matching services for odd lot of Shares	Thursday, 20 October 2011
Last day for the designated broker to stand in the market to provide matching services for odd lot of Shares	Friday, 11 November 2011

## **APPLICATION FOR LISTING**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares in fully-paid form. Dealings in the Offer Shares in their fully-paid form will be subject to the payment of stamp duty, Stock Exchange trading fee and any other applicable fees and charges in Hong Kong.

## **FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company did not conducted any fund raising exercise during the past 12 months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

The entering into the Underwriting Agreement between the Company and the Underwriters is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements. As the Company has made arrangements to apply for Offer Shares by Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A(1) of the Hong Kong Listing Rules, Rule 7.26A(2) of the Listing Rules has been complied with and the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements.

## **CHANGE OF BOARD LOT SIZE**

The Shares are currently traded in board lots of 2,000 Shares each and the market value of each board lot is HK\$1,500 (based on the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day) and HK\$1,486.6 (based on the theoretical ex-entitlement price of HK\$0.7433 per Share calculated based on the closing price of HK\$0.75 per Share on the Last Trading Day and the Subscription Price of HK\$0.73 per Offer Share). In order to increase the value of each board lot of the Shares so that the value of each board lot of the Shares will not be less than HK\$2,000, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposed to change the board lot size for trading of the Shares from 2,000 Shares to 4,000 Shares with effect from Thursday, 20 October 2011. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Ping An Securities Limited as an agent to provide matching services to Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Thursday, 20 October 2011 to Friday, 11 November 2011 (both days inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Eddy Lam or Mr. Huton Lee of Ping An Securities Limited at 4th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong (telephone: (852) 2522 0330 and facsimile: (852) 2545 3000) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

The appointed agent, Ping An Securities Limited, is an independent third party not connected with any of the directors, chief executive, or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

All existing share certificates in board lot of 2,000 Shares will continue to be evidence of entitlement to the Shares and be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing shareholdings will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 2,000 Shares to new share certificates in board lot size of 4,000 Shares is necessary. With effect from Thursday, 20 October 2011, any new certificate of the Shares will be issued in new board lot size of 4,000 Shares (except for odd lots or where the Shareholder(s) otherwise instruct(s)). Save and except for the change in the number of Shares for each board lot, new certificates of shares will have the same format and colour as the existing certificates of Shares.

## **GENERAL**

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, but not the Application Form and the Excess Application Form, to the Excluded Shareholders for information purposes only.

## **DEFINITIONS**

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

“Application Form(s)”	the application form(s) for the Offer Shares to be sent to the Qualifying Shareholders in connection with the Open Offer
“Asset Plus”	Asset-Plus Investments Ltd., holder of 68,076,076 Shares, representing 8.85% of the issued share capital of the Company
“Business Day”	any day (other than a Saturday or Sunday, or a day on which a tropical cyclone warning signal numbered 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which licensed banks in Hong Kong are open for business and the Stock Exchange is open for the business of dealing in securities
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 (as amended) of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“connected person”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	director(s) of the Company
“Excess Application Form(s)”	the application form(s) for excess Offer Shares to be sent to the Qualifying Shareholders in connection with the Open Offer
“Excluded Shareholders”	the Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient not to offer the Offer Shares to on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Forward Investments”	Forward Investments Inc., holder of 181,388,105 Shares, representing 23.58% of the issued share capital of the Company
“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
“Last Trading Day”	2 September 2011, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement
“Latest Acceptance Time”	4:00 p.m. on Monday, 10 October 2011 or such other time as may be agreed between the Company and the Underwriters, being the latest time for acceptance of the offer of Offer Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	384,679,552 new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the proposed issue of Offer Shares by the Company on the basis of one Offer Share for every two existing Shares to the Qualifying Shareholders at the Subscription Price, pursuant to the terms and conditions of the issue
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer

“Prospectus Documents”	the Prospectus and the related Application Form(s) and Excess Application Form(s)
“Prospectus Posting Date”	23 September 2011, or such other date as may be agreed in writing between the Company and the Underwriters for the despatch of the Open Offer documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Thursday, 22 September 2011 or such other date as may be agreed between the Company and the Underwriters
“Shares”	ordinary share(s) of HK\$0.1 each in the issued capital of the Company
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.73 per Offer Share
“Underwriters”	Forward Investments, Asset Plus, Mrs. Rossana Wang Gaw, Mr. Kenneth Gaw, together being the major shareholders of the Company interested in approximately 55.42% of the issued share capital of the Company
“Underwriting Agreement”	the underwriting agreement dated 5 September 2011 entered into between the Company and the Underwriters in relation to the Open Offer

*As at the date of this announcement, the executive Directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Jane Kwai Ying Tsui. The independent non-executive Directors of the Company are Dr. Charles Wai Bun Cheung, J.P., Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.*

By order of the Board  
**Kenneth Gaw**  
*Managing Director*

Hong Kong, 5 September 2011