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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**CLARIFICATION ANNOUNCEMENT ON
(1) MAJOR TRANSACTION –
FORMATION OF A JOINT VENTURE FOR HOTEL INVESTMENT
(2) FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Pioneer Global Group Limited (the “**Company**”) dated 10 July 2015 (the “**Announcement**”) in relation to the formation of the Joint Venture. Capitalized terms used herein shall have the same meanings as those set out in the Announcement, unless stated otherwise.

The board of Directors of the Company would like to clarify that Gaw Capital Partners may be engaged by the JV Partner as its asset manager for its investment in the Joint Venture. Therefore, any shareholders of the Company who has interests in Gaw Capital Partners will be required to abstain from voting at the extraordinary general meeting (“**EGM**”) to approve the relevant resolution(s) regarding the formation of the Joint Venture. An EGM will be convened at which resolution(s) will be proposed to seek the approval of the Shareholders for, among other things, the formation of the Joint Venture. The Company has received written undertakings from a group of shareholders who together hold more than 50% in nominal value of the securities and have no interests in Gaw Capital Partners and are not required to abstain from voting at the EGM to vote in favour of the resolutions at the EGM to approve the transaction.

As additional time is required to compile and finalize the information required for the circular, the deadline for the despatch of the circular will be postponed to a date on or before 21 August 2015.

Save for the clarification stated above, all the information in the Announcement remains unchanged.

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 24 July 2015

As at the date of this announcement, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee. The independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.