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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

ANNOUNCEMENT MADE PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES

This announcement is made by Pioneer Global Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to provide an update on the information required to be disclosed by Dr. Charles Wai Bun Cheung, JP (“**Dr. Cheung**”), an independent non-executive director of the Company, pursuant to Rule 13.51(2)(1) of the Listing Rules.

The board of directors of the Company (the “**Board**”) was notified by Dr. Cheung that it has recently come to his attention that a winding up order was granted on 14 February 2022 (the “**Order**”) by the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of Yin He Holdings Limited (in liquidation) (“**Yin He**”). Dr. Cheung was an independent non-executive director of Yin He between 1 September 2014 and 23 August 2021.

Yin He is a company incorporated in the Cayman Islands with limited liability. The shares of Yin He are listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8260) and have been suspended from trading since 2 July 2021 and up to the date of this announcement. According to the latest published financial report of Yin He, Yin He and its subsidiaries are principally engaged in the business of (i) provision of staff outsourcing services, executive/staff search services and other human resources support services; (ii) provision of credit assessment and credit consultancy services in the People’s Republic of China (the “**PRC**”); (iii) the operation of peer-to-peer financing platform and provision of other loan facilitation business in the PRC; (iv) provision of asset management services business in the PRC; (v) loan financing services; and (vi) insurance training services. According to the announcements of Yin He dated 30 November 2021 and 20 December 2021, (i) on 26 November 2021, a petition (the “**Petition**”) was filed by Ms. Wu Peina (the “**Petitioner**”) to the High Court for the winding up of Yin He pursuant to Section 327 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on the ground that Yin He was unable to pay its debts in the sum of HK\$10,285,753.29 on 5 July 2021 (plus interest) pursuant to a bond subscription agreement made between Yin He and the Petitioner on or about 7 February 2018; (ii) on 13 December 2021, a Notice of Intention to Appear on Petition was filed by Ms. He Hongling (the “**Notice**”) supporting the winding up of Yin He, on the ground that she was a creditor of Yin He in the sum of HK\$6,306,894; and (iii) the Petition was scheduled to be heard before a master of the High Court on 9 February 2022. The Petition, the underlying claims of the Petitioner and the Notice will be collectively known as the “**Yin He Matters**”.

CONFIRMATION BY OUR DIRECTOR

Dr. Cheung has provided the following confirmations to the Company: (i) he has no connection with and no involvement in the Yin He Matters; (ii) the Petition and the Order came to light after he resigned as the independent non-executive director of Yin He in August 2021, and he had no knowledge of such matters save and except from publicly available information; (iii) he is not a respondent of the Petition nor a party of the winding up proceedings of Yin He, and is not aware of any actual or potential claim that has been or will be made against him because of the Yin He Matters; and (iv) save and except the Order which was notified to the Company, there is no other matter which is required to be disclosed by Dr. Cheung pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Company and its shareholders (the “**Shareholders**”).

The Board has no further information on the abovementioned matter other than those set out above which is based on the information supplied by Dr. Cheung and the announcements of Yin He dated 30 November 2021 and 20 December 2021. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, neither Yin He nor its subsidiaries are related to the Group. The Board is not in a position to express any opinion on the matters relating to Yin He’s winding up proceedings or the Yin He Matters. As the above matter did not involve the Group, the Board is of the opinion that such matter has or will have no adverse effect on the business and operations of the Group. Taking into account the background, expertise, skills, experience and independence of Dr. Cheung, the Board considers it is suitable for Dr. Cheung to remain as an independent non-executive director of the Company.

LISTING RULES IMPLICATION

This announcement is made by the Company setting out the change of information in relation to Dr. Cheung in compliance with the requirements of Rule 13.51B(2) of the Listing Rules. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, save as disclosed above, there is no other matter in relation to the directorship of Dr. Cheung with the Company that needs to be brought to the attention of the Shareholders.

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

Hong Kong, 11 March 2022

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