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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Pioneer**  
**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**DISCLOSEABLE TRANSACTION: DISPOSAL OF PROPERTY**

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	2-4
<b>APPENDIX I – GENERAL INFORMATION</b> .....	5-8

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## DEFINITIONS

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

“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Disposal”	the disposal of the Property on 20 September 2007
“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
“Latest Practicable Date”	5 October 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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**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, J.P.  
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:*

Suites 08-11, 18th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai Hong Kong

10 October 2007

*To Shareholders*

Dear Sir/Madam

**DISCLOSEABLE TRANSACTION: DISPOSAL OF PROPERTY**

**INTRODUCTION**

On 20 September 2007, the Vendor and the Purchaser entered into the Agreement, whereas the Vendor has agreed to sell the Property to the Purchaser. The consideration for the Disposal is HK\$78.6 million payable in cash and has been negotiated on an arm's length basis.

The Disposal constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules. The purpose of this circular is to provide Shareholders with further information on the Disposal and other information of the Group as set out in the Appendix to this circular in compliance with the requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### AGREEMENT

On 20 September 2007, the Group entered into a provisional sale and purchase agreement (“Agreement”) to dispose the Property with the following terms:

Date of agreement:	20 September 2007
Purchaser:	Johnwill Enterprise Limited, a company incorporated in Hong Kong with limited liability, with a principal activity of investment holding  To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are a third party independent of the Company and any connected person of the Company and are not a connected person of the Company.
Vendor:	PGG Morrison Holding Limited, a wholly owned subsidiary of the Group
Property:	The whole of 22nd, 25th, 27th, 29th, 31st and 35th Floor with 9 car parking spaces on 3rd Floor of 9 Morrison Hill Road, Wanchai, Hong Kong
Consideration:	HK\$78.6 million payable in cash
Payment terms:	HK\$3.0 million was paid to the Vendor as deposit on signing of the Agreement. HK\$4.86 million shall be paid upon signing of sale and purchase agreement on or before 3 October 2007. Balance of the purchase price HK\$70.74 million shall be paid upon completion of the transaction on or before the date of completion.
Date of completion:	On or before 30 April 2008

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## LETTER FROM THE BOARD

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### THE PROPERTY

The Property consists of office space of a total gross floor area of approximately 20,976 square feet and 9 car parking spaces. The carrying and market value of the Property was valued at HK\$66.0 million by a professional independent valuer, AA Property Services Ltd. at 31 March 2007. The revenue and net profit before and after taxation generated by the Property for the year ended 31 March 2006 and 31 March 2007 were as follows:

	For the year ended	
	31 March 2007	31 March 2006
Revenue	HK\$2.3 million	HK\$1.8 million
Net profit before and after taxation	HK\$2.1 million	HK\$1.7 million

The Group shall report a gain after taxation of approximately HK\$14.1 million on the Disposal in the financial year ended 31 March 2009. This is arrived at after taking into account of the carrying value of the Property, certain selling and legal costs and deferred taxation reversal.

The effect of the Disposal of the Group is that (i) the assets of the Company has a net increase of HK\$10.8 million; (ii) the liabilities of the Company has a decrease of HK\$3.4 million and (iii) a monthly decrease of HK\$0.2 million revenue generated by the Property.

### REASONS AND BENEFITS OF THE DISPOSAL

The principal business activities of the Group are property and hotel investment and management. The Disposal is in line with the Group's principal activities and provides a good opportunity for the Group to realize a profit. The proceeds from the Disposal will be used for new investments when attractive opportunities arise within the scope of the principal business of the Group. The Company has not yet identified any investment opportunities as at the Latest Practicable Date. The Directors confirm that the consideration for the property has been determined after arm's length negotiations and taking reference to the market price of similar properties within the vicinity. The Directors consider the terms of the Agreement are fair and reasonable and in the best interest of the Company and Shareholders as a whole.

### GENERAL INFORMATION

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

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

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the following Directors of the Company 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	–	15,934,364 <sup>1</sup>	123,148,701 <sup>3</sup>	139,083,065	18.08
Kenneth Gaw	1,805,527	8,453,375 <sup>2</sup>	27,537,243 <sup>4</sup>	37,796,145	4.91
Jane Kwai Ying Tsui	600,750	–	–	600,750	0.08

<sup>1</sup> Mrs. Rossana Wang Gaw owns the entire issued share capital of Vitality Holdings Limited, which was beneficially interested in 15,934,364 shares.

<sup>2</sup> Mr. Kenneth Gaw owns the entire issued share capital of Top Elite Company Limited, which was beneficially interested in 8,453,375 shares.

<sup>3</sup> Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares.

<sup>4</sup> Family trust of which Mr. Kenneth Gaw is a beneficiary held an aggregate of 27,537,243 shares.

**Long position in shares of associated corporations**

<b>Name of company</b>	<b>Name of director</b>	<b>Number of shares held by controlled corporation</b>	<b>%</b>
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 of the Company 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, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to any director or chief executives of the Company 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 under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any options in respect of such capital.



**Interests or short positions in the shares of the Company**

<b>Name of shareholder</b>	<b>Number of shares</b>	<b>%</b>
Asset-Plus Investments Ltd.	68,076,076	8.85
Forward Investments Inc.	181,388,105	23.58
Intercontinental Enterprises Corporation	123,148,701 <sup>1</sup>	16.01
Prosperous Island Limited	65,939,293	8.57

<sup>1</sup> Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares, which duplicated to those disclosed in “long position in shares of the Company”.

**Interests in other members of the Group**

<b>Name of subsidiary</b>	<b>Name of shareholder</b>	<b>%</b>
Forerunner Investments Limited	Farnham Group Limited	30
Pioneer iConcepts Limited	Ng Poon Wing Man Agnes	40

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 or 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 or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

**4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation other than statutory compensation).

**5. LITIGATION**

As at the Latest Practicable Date, no litigation or claims of material importance was known to the Directors to be pending or threatened against any member the Group.

**6. COMPETING BUSINESS**

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.

**7. QUALIFICATION OF EXPERT**

The following is the qualification of the expert who had given opinion contained in this circular:

<b>Name</b>	<b>Qualification</b>
AA Property Services Ltd.	Professional property valuer

As at the Latest Practicable Date, AA Property Services Ltd. did not have 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.

**8. CONSENTS**

AA Property Services Ltd. has given and has not withdrawn his written consent to the issue of this circular with his statement included in the form and context in which it is included.

**9. GENERAL**

- (i) The Qualified Accountant of the Company is Mr. Lee Kam Hung Alan, a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The Secretary of the Company is Ms. Tsui Kwai Ying Jane, an associate of the Institute of Bankers of London.
- (iii) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
- (iv) The share registrar 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.
- (v) In the event of inconsistency, the English text shall prevail over the Chinese text.