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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 however 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)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Pioneer Global Group Limited to be held on Friday, 5 September 2008 at 3:00 p.m. at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong is set out on pages 11 to 13 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the principal place of business of the Company in Hong Kong at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

30 July 2008

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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.*

“AGM”	the Annual General Meeting of the Company to be held on Friday, 5 September 2008 at 3:00 p.m. at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Bye-Laws”	the Bye-Laws of the Company
“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”	the directors of the Company
“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”	18 July 2008, 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 Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of shares of the Company
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



**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

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

Dr. Charles Wai Bun Cheung, *JP*  
Arnold Tin Chee Ip  
Stephen Tan

*Principal Place of Business and  
Head Office in Hong Kong:*

20th Floor  
Lyndhurst Tower  
No.1 Lyndhurst Terrace  
Central, Hong Kong

30 July 2008

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of Directors; and (ii) the renewal of general mandates granted to Directors to repurchase and issue shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-Laws 82 & 83, Mr. Goodwin Gaw and Mr. Kenneth Gaw will retire by rotation, and being eligible, offer themselves for re-election.

Details of the directors proposed to be re-elected are set out in Appendix I in this circular.

### GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 7 September 2007, the Directors were granted general mandates (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at 7 September 2007; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at 7 September 2007; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at 7 September 2007.

These general mandates will lapse upon the conclusion of the AGM. Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any shares as at the Latest Practicable Date.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix II in this circular.

### NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 11 to 13 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the principal place of business of the Company in Hong Kong at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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Shareholders' rights to demand a poll on the proposed resolutions at the AGM are set out in Appendix III in this circular.

### **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 full reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### **RECOMMENDATIONS**

The Directors consider that the resolutions in relation to repurchase and issue shares as set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Rossana Wang Gaw**  
*Chairman*

*Details of the particulars of the Directors proposed to be re-elected are set out below:*

**Mr. Goodwin Gaw**

*Vice Chairman*

Aged 39, was appointed to the Board in 1994 and became Vice Chairman of the Group in August 1996. He is the Chairman of Gateway Capital, a real estate private equity fund focusing on China, Hong Kong and Macau real estate markets and the President of Downtown Properties Holdings, a private real estate investment company with commercial properties interest in the United States. He was an independent non-executive director of Tian An China Investments Company Limited until 1 July 2007. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University.

Save as disclosed above, Mr. Gaw did not hold any other directorship in listed public companies in the past three years. There is no service contract between the Company and Mr. Gaw. He is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$470,000 (including salaries, allowances, benefits, and pension scheme contributions) per annum and any discretionary bonus. The emoluments are determined with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Gaw is the son of Mrs. Rossana Wang Gaw, the chairman of the Company and the brother of Mr. Kenneth Gaw, the managing director of the Company. As at the Latest Practicable Date, Mr. Gaw did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

**Mr. Kenneth Gaw**

*Managing Director and member of Remuneration Committee*

Aged 37, was appointed to the Board in 1994 and became Managing Director of the Group in February 1999. He holds directorships at Dusit Thani Public Company Limited, Japan Opportunities Funds I and II, Home Inns & Hotels Management Inc., and Hong Kong-Thailand Business Council. He was a director of Siam Food Products Public Company Limited until 2006 and was a director and Deputy Chairman of Wah Kwong Shipping Holdings Limited until the company was privatized in July 2000. Mr. Gaw co-founded Gateway Capital, a real estate private equity fund focusing on China, Hong Kong and Macau real estate markets, in July 2005. He graduated with a Bachelor of Science Degree in Applied Mathematics and Economics from Brown University (Magna Cum Laude). Before joining the Group, Mr. Gaw worked in the structured finance group at Goldman, Sachs & Co. in New York and in corporate finance with Goldman Sachs (Asia) Limited in Hong Kong.

Save as disclosed above, Mr. Gaw did not hold any other directorship in listed public companies in the past three years. There is no service contract between the Company and Mr. Gaw. He is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$2,837,000 (including salaries, allowances, benefits, and pension scheme contributions) per annum and any discretionary bonus. The emoluments are determined with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Gaw is the son of Mrs. Rossana Wang Gaw, the chairman of the Company and the brother of Mr. Goodwin Gaw, the vice chairman of the Company. As at the Latest Practicable Date, Mr. Gaw has interested in 37,796,145 shares of the Company (including interests held by controlled corporation and family trust). Save as disclosed above, he has no other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.



*The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 769,359,104 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 76,935,910 shares during the period ending upon the conclusion of the 2009 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## **3. FUNDING OF REPURCHASE**

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

**4. UNDERTAKING AND DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the Memorandum of Association and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

**5. EFFECT ON THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Forward Investments Inc., the single largest shareholder of the Company, holds approximately 23.58% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares, the shareholding of Forward Investments Inc. in the Company would be increased to approximately 26.20% of the issued share capital of the Company. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

**6. SHARE PRICES**

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
July 2007	1.06	0.83
August 2007	1.0	0.79
September 2007	0.93	0.85
October 2007	0.95	0.83
November 2007	1.11	0.84
December 2007	1.0	0.84
January 2008	1.12	0.77
February 2008	0.95	0.83
March 2008	0.99	0.82
April 2008	0.95	0.8
May 2008	0.89	0.8
June 2008	0.9	0.6
July 2008 (up to the Latest Practicable Date)	0.6	0.6

**7. REPURCHASE OF SHARES**

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Pursuant to Bye-Law 59 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or required under the Listing Rules. Subject to the Companies Act and the Listing Rules, a poll may be demanded or required by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded or required and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.



Pioneer  
**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at the principal place of business of the Company in Hong Kong at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong on 5 September 2008 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2008.
2. To declare a final dividend for the year ended 31 March 2008.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:
  - (1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:
    - (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph(c) below);
    - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(2) “**THAT** the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (c) below) or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company or pursuant to any scrip dividend scheme or with the consent of the Company in general meeting, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (3) “**THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 5(2) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board  
**Jane Kwai Ying Tsui**  
*Secretary*

Hong Kong, 30 July 2008

*Notes:*

1. The transfer books and register of members of the Company will be closed from Tuesday, 2 September 2008 to Friday, 5 September 2008, both days inclusive, during which period no transfer of shares will be registered. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 September 2008.
2. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the principal place of business of the Company in Hong Kong at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Centre, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.

*As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Jane Kwai Ying Tsui 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.*