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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

RESULTS OF THE OPEN OFFER OF 250,890,972 OFFER SHARES AT A SUBSCRIPTION PRICE OF HK\$0.65 PER OFFER SHARE TO QUALIFYING SHAREHOLDERS ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD PAYABLE IN FULL ON APPLICATION

The Directors announce that 28 valid assured allotment letters have been received for a total of 196,434,366 Offer Shares and 12 valid forms of application for excess Offer Shares have been received for a total of 366,350 Offer Shares. Applications and acceptances have therefore been received for a total of 196,800,716 Shares. The number of Offer Shares applied for under assured allotment and excess applications represent approximately 78.29 per cent. and 0.15 per cent. of the total of 250,890,972 Offer Shares comprised in the Open Offer, respectively.

In accordance with the terms of the Underwriting Agreement, the Major Shareholders have subscribed for the Offer Shares not taken up or applied for as excess Offer Shares, amounting to 54,090,256 Offer Shares which represent approximately 21.56 per cent. of the total of 250,890,972 Offer Shares comprised in the Open Offer.

Terms used in this announcement shall have the same meanings as those defined in the Company's prospectus issued to the Shareholders dated 29th September, 2000.

RESULTS OF THE OPEN OFFER

The Directors announce that by 4:00 p.m. on, Tuesday, 17th October, 2000 (being the latest time for acceptance of, and payment for, Offer Shares), 28 valid assured allotment letters have been received for a total of 196,434,366 Offer Shares and 12 valid forms of application for excess Offer Shares have been received for a total of 366,350 Offer Shares. Applications and acceptances have therefore been received for a total of 196,800,716 Offer Shares. The number of Offer Shares applied for under assured allotments and excess applications represent approximately 78.29 per cent. and approximately 0.15 per cent. of the total of 250,890,972 Offer Shares comprised in the Open Offer, respectively.

In accordance with the terms of the Underwriting Agreement, the Major Shareholders have subscribed for the Offer Shares not taken up or applied for as excess Offer Shares, amounting to 54,090,256 Offer Shares which represent approximately 21.56 per cent. of the total of 250,890,972 Offer Shares comprised in the Open Offer.

The Major Shareholders have taken up in full their respective entitlements of 133,113,445 Offer Shares under the Open Offer, in compliance with their irrevocable undertakings given to the Company.

All valid applications for excess Offer Shares will be allotted in full.

DESPATCH OF CERTIFICATES FOR OFFER SHARES

Certificates for the Offer Shares will be despatched by ordinary post to those entitled thereto at their own risk to their addresses as shown in the register of members of the Company on Monday, 23rd October, 2000.

SHAREHOLDING IN THE COMPANY

Major Shareholders	Before completion of the Open Offer	Per cent.	Immediately after completion of the Open Offer	Per cent.
	Shares		Shares	
Forward Investments Ltd.	116,085,090	23.13	174,127,635	23.13
Asset-Plus Investments Ltd.	40,000,000	7.97	60,000,000	7.97
Mrs. Rossana Wang Gaw	88,772,785	17.69	184,249,433	24.48
Mr. Kenneth Gaw	21,369,016	4.26	35,053,524	4.66
Total	<u>266,226,891</u>	<u>53.05</u>	<u>453,430,592</u>	<u>60.24</u>

As a result of the Open Offer, the interest of the Major Shareholders in the Company will be increased from 266,226,891 Shares to 453,430,592 Shares, representing approximately 53.05 per cent. and 60.24 per cent. of the issued share capital of the Company before and immediately after completion of the Open Offer, respectively. No shareholder (other than the Major Shareholders) will become a substantial shareholder as a result of the Open Offer.

By Order of the Board
Pioneer Global Group Limited
Jane Tsui
Company Secretary

Hong Kong, 19th October, 2000