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Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00224)

ANNOUNCEMENT

The board of directors of the Company has noted the increase in price and trading volume of the shares of the Company today and wish to state that we are not aware of any reasons for such movements, save for that the Company is currently engaged in a due diligence review in connection with an investment proposal concerning the possible purchase of a commercial property in Macau.

This announcement is made at the request of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors of the Company (the “Board”) has noted the increase in price and trading volume of the shares of the Company today.

The Company is currently engaged in a due diligence review in connection with an investment proposal concerning the possible purchase of a commercial property in Macau. If and when the investment terms are finalized and legally binding documentation regarding the Company’s participation in the investment is signed, the Company will make the necessary announcement in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As there is no assurance that the above-mentioned investment proposal will be proceeded with, shareholders and potential investors in the shares of the Company are advised to exercise caution in dealing in such shares.

Saved as aforesaid, the Board is not aware of any reasons for such increase and confirms that there are no obligations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 10 March 2005

As at the date of this announcement, 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, J.P., The Hon. Bernard Charnwut Chan and Mr. Arnold Tin Chee Ip.

“Please also refer to the published version of this announcement in The Standard”