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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.

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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,
NOTICE OF ANNUAL GENERAL MEETING
AND
RE-ELECTION OF DIRECTORS**

A notice convening the Annual General Meeting of Pioneer Global Group Limited to be held on Monday, 5 September 2005 at 3:00 p.m. at Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 9 to 11 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 Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, 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 shareholders from attending and voting at the Annual General Meeting or any adjournment thereof should they so wish.

27 July 2005

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the Annual General Meeting of the Company to be held on Monday, 5 September 2005 at 3:00 p.m. at Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
“associates”	has the meaning as defined in 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 as defined in the Listing Rules
“Directors”	the directors of the Company
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	25 July 2005 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)
“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
“shareholder(s)”	holders of shares
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



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, J.P.
The Hon. Bernard Charnwut Chan
Arnold Tin Chee Ip

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

Suites 01-03, 30/F, Office Tower
Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

27 July 2005

To Shareholders

Dear Sir/Madam

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

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 renewal of general mandates granted to Directors of the Company to repurchase and issue shares; and (ii) the re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 6 September 2004, 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 6 September 2004; (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 6 September 2004; 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 6 September 2004.

These general mandates will lapse upon the conclusion of the AGM. Ordinary resolutions set out as Resolutions 5(1), 5(2) and 5(3) in Appendix III in this circular will be proposed for renewing these general mandates.

As at the Latest Practicable Date, the issued share capital of the Company comprised 769,359,104 ordinary shares of HK\$0.10 each.

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 resolution to approve the purchase by the Company of its shares are set out in Appendix II in this circular.

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM as set out in Appendix III in this circular contains full text of the proposed ordinary resolutions in relation to the renewal of general mandates to repurchase and issue shares.

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 Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, 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 shareholders from attending and voting at the AGM or any adjournment thereof should they so wish.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 149 of the Bye-Laws, Mr. Goodwin Gaw and Mr. Kenneth Gaw shall retire by rotation at the AGM and being eligible, offer themselves for re-election. Details of their particulars are set out in Appendix I in this circular.

LETTER FROM THE BOARD

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 set out Appendix III in this circular are in the best interests of, and for the benefit of, the Company and its shareholders as a whole, and accordingly, recommend the shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully
By Order of the Board
Rossana Wang Gaw
Chairman

As at the date of this circular, 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.

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

Mr. Goodwin GAW

Aged 36. Appointed to the Board of Directors of the Company since 1994 and became Vice Chairman of the Group since August 1996. Mr. Gaw is also the Chairman & CEO of Global Gateway, L.P. and President of Downtown Properties Holdings, a private real estate investment company with commercial properties interest in United States. In addition, he is an Independent Non-Executive Director of Tian An China Investments Company Limited, a listed company in Hong Kong.

Save as disclosed above, Mr. Gaw did not hold any other directorship in listed public companies in the past three years.

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. He is the son of Mrs. Rossana Wang Gaw.

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 AGM in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$50,000 per annum (subject to review by the board of Directors from time to time). Such 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.

As at the Latest Practicable Date, Mr. Gaw has share options entitling to him to subscribe for 17,643,189 shares of the Company. Save as disclosed in this circular, Mr. Gaw has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Kenneth GAW

Aged 34. Appointed to the Board since 1994 and became Managing Director of the Group since February 1999. Mr. Gaw is also a director of Siam Food Products Public Company Limited and Dusit Thani Public Company Limited and was director and Deputy Chairman of Wah Kwong Shipping Holdings Limited until the company was privatized in July 2000.

Save as disclosed above, Mr. Gaw did not hold any other directorship in listed public companies in the past three years.

Mr. Gaw 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 at Goldman Sachs (Asia) Limited in Hong Kong. Mr. Gaw was the Chairman of Young Entrepreneurs' Organisation Hong Kong Chapter for 2001-2002. He is the son of Mrs. Rossana Wang Gaw.

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 AGM in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$50,000 per annum (subject to review by the board of Directors from time to time). Such 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.

As at the Latest Practicable Date, Mr. Gaw has share options entitling to him to subscribe for 17,643,189 shares of the Company has interests in 37,796,145 shares (including personal interests, corporate interests and interests held by family trusts). Save as disclosed in this circular, Mr. Gaw has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The following is the Explanatory Statement required to be sent to shareholders of the Company under the Listing Rules to provide information in connection with the Share Repurchase Mandate to be proposed at the AGM.

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, full exercise of the Share Repurchase Mandate, during the period ending upon the conclusion of the 2006 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 law or the revocation or variation of the Share Repurchase Mandate by an ordinary resolution of the Company, whichever is the earliest, would enable the Company to repurchase 76,935,910 shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and its 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 its 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 of the Company.

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.

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.

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 Takeover Code. As a result, a shareholder or group of shareholders acting in concert, 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.

5. 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2004	0.250	0.114
August 2004	0.310	0.185
September 2004	0.290	0.220
October 2004	0.320	0.260
November 2004	0.400	0.250
December 2004	0.390	0.290
January 2005	0.450	0.330
February 2005	0.470	0.380
March 2005	0.580	0.450
April 2005	0.610	0.500
May 2005	0.650	0.460
June 2005	0.560	0.450
July 2005 (up to the Latest Practicable Date)	0.510	0.460

6. 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.



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 Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Monday, 5 September 2005 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 2005.
2. To declare a final dividend for the year ended 31 March 2005.
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 of the Company 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
 - (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 in the capital 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
- (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 of the Company 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 of the Company 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) 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 purchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) 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 the Resolution.”

By Order of the Board
Jane Kwai Ying Tsui
Secretary

Hong Kong, 27 July 2005

Notes:

1. The transfer books and register of members of the Company will be closed from Monday, 29 August 2005 to Wednesday, 31 August 2005, 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 4:00 p.m. on Friday, 26 August 2005.
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 also 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 Suites 01-03, 30/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, 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, J.P., The Hon. Bernard Charnwut Chan and Mr. Arnold Tin Chee Ip.