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Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code : 00224)

DISCLOSEABLE TRANSACTION
PROPERTY DISPOSAL

On 1 June 2004, Anpona Investments Limited, a wholly owned subsidiary of the Group, and the Purchaser entered into the Agreement, whereas Anpona has agreed to sell the Property to the Purchaser. The consideration for the Disposal of the Property by Anpona is HK\$19,600,000 payable in cash and has been negotiated on an arm's length basis.

The transaction contemplated under the Agreement constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules. A circular in relation to the transaction will be dispatched to the Shareholders as soon as practicable and within 21 days from the day of publication of this announcement.

THE AGREEMENT

Date

1 June 2004

Parties

- a. Vendor – Anpona Investments Limited, a wholly owned subsidiary of the Group; and
- b. Purchaser – Truly Great Limited

The Purchaser and its ultimate beneficial owner are independent third parties not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates.

Property

Flat D2 on 17th Floor and 1 car parking space No. 233, Block D, Evergreen Villa, 43 Stubbs Road, Hong Kong, 11/2530 shares of and in Inland Lot No. 7891.

Gross floor area of the Property is approximately 2,700 square feet. The Property is to be sold subject to the existing Tenancy Agreement dated 3 May 2002 made between the Vendor as Landlord and Yu Kee Diamond Company Limited as Tenant. The term of the Tenancy Agreement covered the period from 20 May 2002 to 19 June 2004 (per CR101 dated 24 February 2004). The Tenant and its ultimate beneficial owner are independent third parties not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates.

Consideration and payment terms

Consideration for the Disposal of the Property by Anpona is HK\$19,600,000 payable in cash which has been determined after arm's length negotiation by reference to a completed sale and purchase transaction of similar property within the estate in March 2004. A deposit of HK\$1,960,000 was paid to the Vendor on signing of the Agreement. Balance of the purchase price of HK\$17,640,000 shall be paid upon completion of the transaction on or before 28 June 2004.

Date of Completion

The completion is not subject to any condition and shall take place on or before 28 June 2004.

REASONS FOR THE DISPOSAL

The Property was purchased for investment purpose for HK\$3,383,000 in 1988. The carrying value of the Property as shown in audited accounts of the Group as at 31 March 2003 was HK\$12,000,000. The audited rental revenue of the Property were HK\$660,000 and HK\$577,000 for the years ended 31 March 2002 and 31 March 2003 respectively. The unaudited rental revenue of the Property was HK\$282,000 for the six months ended 30 September 2003. The audited net profits before taxation attributable to the Property were HK\$390,000 and HK\$542,000 for the years ended 31 March 2002 and 31 March 2003 respectively. Taking into account the revaluation surplus, HK\$8,617,000 as at 31 March 2003, to be released to the profit and loss account and expenses of HK\$80,000, the Disposal of the Property will result in a gain before taxation of approximately HK\$16,137,000 which will be reported in the financial year ended 31 March 2005. The Directors consider the Disposal, the terms of which had been negotiated on an arm's length basis, are fair and reasonable and in the best interest of the Company and Shareholders as a whole.

USE OF PROCEEDS

The proceeds from the Disposal will be used for new investments when attractive opportunities arise within the scope of the principal business activities of the Group.

DISCLOSEABLE TRANSACTION OF THE COMPANY

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INFORMATION

The principal business activities of the Group consist of property investment and management, investment in securities and information services provision.

The Company confirms that to the best of the directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company and do not hold any shares in the Company.

The Directors of the Company as at the date of this announcement are as follows:

Executive

Rossana WANG GAW, *Chairman*
Goodwin GAW, *Vice Chairman*
Kenneth GAW, *Managing Director*
Jane Kwai Ying TSUI

Independent Non-executive

Dr. Charles Wai Bun CHEUNG, J.P.
The Hon Bernard Charnwut CHAN
Arnold Tin Chee IP

DEFINITIONS

“Agreement”	The Agreement for Sale and Purchase entered into on 1 June 2004 between Anpona and the Purchaser in respect of the Disposal of the Property;
“Anpona”	Anpona Investments Limited, a company incorporated in Hong Kong with limited liability which is a wholly owned subsidiary of the Group;
“associates”	has the meaning as defined in the Listing Rules;
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability the shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Disposal”	disposal of the Property;
“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 PRC;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	Flat D2 on 17th Floor and 1 car parking space No. 233, Block D, Evergreen Villa, 43 Stubbs Road, Hong Kong, 11/2530 shares of and in Inland Lot No. 7891;
“Purchaser”	Truly Great Limited, an independent third party not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates;

“Shareholders”	holders of shares;
“shares(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;
“substantial shareholders”	has the meaning as defined in the Listing Rules

By Order of the Board
Kenneth Gaw
Managing Director

Hong Kong, 8 June 2004

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