



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE OF ANNUAL GENERAL MEETING

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, 6 September 2004 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 2004.
2. To declare a final dividend for the year ended 31 March 2004.
3. To re-elect Directors and to 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 condition:
 - (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.”
6. To consider as special business and, if thought fit, pass the following resolution as a special resolution with or without amendments:

“**THAT** the Bye-Laws of the Company be and are hereby amended in the following manner:

(1) Bye-Law 1

By inserting the following definitions in Bye-Law 1:

“associate(s)”	shall have the meaning attributed to it in the Listing Rules
“Clearing House”	shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction
“corporate representative” or “duly authorized representative”	means any person appointed to act in that capacity pursuant to Bye-Law 71 (as the case may be) and any reference in these Bye-Laws to a Member present in person at a meeting shall, unless the context requires otherwise, include a corporation which is a Member represented at the meeting by such person so appointed
“electronics”	shall mean relating to the technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time
“Listing Rules”	shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as may be amended from time to time)
“subsidiaries”	shall have the meaning ascribed thereto under Rule 1.01 of the Listing Rules

(2) Bye-Law 39

By deleting Bye-Law 39 in its entirety and, in substitution thereof, inserting the following new Bye-Law 39:

“39 The registration of transfers may, on 14 days’ notice being given by advertisement in such official publication or newspaper circulating in Bermuda as may be appointed for this purpose under the Companies Act and in one or more newspapers circulating in the Relevant Territory or, subject to the Listing Rules, by electronics communication in the manner in which notices may be served by the Company by electronics means as herein provided, be suspended and the Register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).”

(3) Bye-Law 58

By deleting Bye-Law 58 in its entirety and, in substitution thereof, inserting the following new Bye-Law 58:

“58 (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every Member who is present in person or as a corporate representative or by proxy shall have one vote, and on a poll every Member present in person or as corporate representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up or credited as paid up on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.

(B) Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

(4) Bye-Law 59

By deleting Bye-Law 59 in its entirety and, in substitution thereof, inserting the following new Bye-Law 59:

“59 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.”

(5) Bye-Law 60

By inserting the words “or required” immediately after the words “If a poll is duly demanded” in the first line of Bye-Law 60.

(6) Bye-Law 61

By inserting the words “or required” immediately after the words “A poll demanded” in the first line of Bye-Law 61.

(7) Bye-Law 62

By inserting the words “or requirement” immediately after the words “The demand” in the first line of Bye-Law 62.

(8) By inserting the following new Bye-Law 69A immediately following the existing Bye-Law 69:

“69A No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.”

(9) Bye-Law 71

By deleting Bye-Law 71 in its entirety and, in substitution thereof, inserting the following new Bye-Law 71:

“71 (A) Any Member entitled to attend and vote in a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by a corporate representative or by proxy. A Member who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him on the same occasion. A proxy need not be a Member. In addition, a proxy or proxies representing either an individual Member

or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including the right to vote individually on a show of hands.

- (B) Any corporation which is a Member may, by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purpose of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorized is present thereat. Nothing in this Bye-Law shall prevent a corporation which is a Member from appointing one or more proxies to represent it pursuant to Bye-law 71.
- (C) Where a recognized Clearing House or its nominee is a Member, it or its nominee may authorize such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or corporate representatives, to the extent permitted by the Companies Act, at any general meeting of the Company or at any general meeting of holders of any class of shares in the Company provided that if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same powers on behalf of such recognised Clearing House or its nominee as that Clearing House or its nominee could exercise if it were an individual Member of the Company including (without limitation) the right to vote on a show of hands notwithstanding the provisions of Bye-Law 58 and 71. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by Clearing House (or its nominee) being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”

(10) Bye-Law 79

By deleting Bye-Law 79 in its entirety and, in substitution thereof, inserting the following new Bye-Law 79:

- “79
- (A) An existing Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting.
 - (B) Subject to Bye-Law 79(A), no person shall be eligible for election as a Director at any general meeting unless there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice signed by the person to be proposed of his willingness to be elected. The period for lodgment of the such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The minimum length of such period during which notice to the Secretary of the intention to propose a person for election as a Director and during which notice to the Secretary by such person of his willingness to be elected may be given, shall be at least 7 days.”

(11) By inserting the following new paragraph (D) in Bye-Law 89:

“(D) The Directors shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office or as consideration for in connection with his retirement from office (not being a payment to which the Directors is contractually entitled).”

(12) By deleting paragraph (G) of Bye-Law 91 in its entirety and, in substitution thereof, inserting the following new paragraph (G):

“(G) Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates has or have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) (a) the giving of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares of any class of such company (or any third company through which his interest or that of his associates is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefits of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share options scheme under which the Director or his associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(13) By inserting the following new paragraphs (J) and (K) in Bye-Law 91:

- “(J) A company shall be deemed to be a company in which a Director together with any of his associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director’s interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- (K) Where a company in which a Director together with any of his associates holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.”

(14) By inserting the following paragraph at the end of Bye-Law 137:

“Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the designated stock exchange from time to time, a notice of document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorized by the member concerned or by publishing it on a computer network and notifying the member concerned, in such manner as he may from time to time authorize, that it has been so published.”

(15) By inserting the following new Bye-Law 139A immediately following the existing Bye-Law 139:

“139A Subject to the statutes and any rules prescribed by the designated stock exchange from time to time, the Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronics means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they deem fit for verifying the authenticity or integrity of any such electronics communication. Any notice may be given to the Company by electronics means only if it is given in accordance with the requirements specified by the Directors.””

By Order of the Board
Jane Kwai Ying Tsui
Secretary

Hong Kong, 30 July 2004

Notes:

- (1) The transfer books and register of members of the Company will be closed from Monday, 30 August 2004 to Thursday, 2 September 2004, 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 registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 27 August 2004.
- (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 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.

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