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Pioneer

PIONEER GLOBAL GROUP LIMITED

建生國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

**CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF 2022 LEASE AGREEMENTS**

Reference is made to the announcements of the Company (i) dated 20 May 2022 in relation to the 2022 Lease Agreements, pursuant to which Treasure Spot, a 60% owned subsidiary of the Company, agreed to lease the First Property and the Second Property to GCAL and GCAM, respectively, for a term of three years from 1 July 2022 to 30 June 2025 and (ii) dated 27 February 2024 in relation to the 2024 Lease Agreement, pursuant to which Treasure Spot agreed to lease the Third Property to GCAM, for a term of three years from 1 March 2024 to 28 February 2027.

As the 2022 Lease Agreements will expire on 30 June 2025, Treasure Spot entered into the 2025 Lease Agreements with GCAL and GCAM on 23 May 2025 to renew the 2022 Lease Agreements, for a new term of three years from 1 July 2025 to 30 June 2028.

As the transactions contemplated under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements are of similar nature and they will be carried out on a continuing basis over a period of time, they are required to be aggregated pursuant to Rules 14A.81 to 14A.83 of the Listing Rules.

As at the date of this announcement, the ultimate beneficial owners of GCAL and GCAM include Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw, who are executive Directors, and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2025 Lease Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the maximum amount of the Annual Caps for the transactions contemplated under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements are more than 0.1% but less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcements of the Company (i) dated 20 May 2022 in relation to the 2022 Lease Agreements, pursuant to which Treasure Spot, a 60% owned subsidiary of the Company, agreed to lease the First Property and the Second Property to GCAL and GCAM, respectively, for a term of three years from 1 July 2022 to 30 June 2025 and (ii) dated 27 February 2024 in relation to the 2024 Lease Agreement, pursuant to which Treasure Spot agreed to lease the Third Property to GCAM, for a term of three years from 1 March 2024 to 28 February 2027.

As the 2022 Lease Agreements will expire on 30 June 2025, Treasure Spot entered into the 2025 Lease Agreements with GCAL and GCAM on 23 May 2025 to renew the 2022 Lease Agreements for a new term of three years from 1 July 2025 to 30 June 2028.

THE 2025 LEASE AGREEMENTS

Major terms of the 2025 Lease Agreements are as follows:

	Lease agreement with GCAL	Lease agreement with GCAM
Date	: 23 May 2025	23 May 2025
Landlord	: Treasure Spot	Treasure Spot
Tenant	: GCAL	GCAM
Location of the property	: Partial of 18th and 19th Floors, 68 Yee Wo Street, Causeway Bay, Hong Kong with total leasing area of 16,912 square feet	Unit 1001, 10th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong with total leasing area of 3,793 square feet
Usage	: Office premises	Office premises
Lease Terms	: 1 July 2025 to 30 June 2028	1 July 2025 to 30 June 2028

	Lease agreement with GCAL	Lease agreement with GCAM
Security Deposits	: HK\$1,877,232, equivalent to 3-months monthly rental and service fee	HK\$421,023 equivalent to 3-months monthly rental and service fee
Rental per calendar month (excluding rates, government rent and service fee)	: HK\$507,360 per calendar month	HK\$113,790 per calendar month
Monthly service fee (payable to third party management company)	: HK\$118,384 per calendar month	HK\$26,551 per calendar month
Rent-free period	: 4 months, which has been agreed to be July 2025, August 2025, July 2026 and August 2026	4 months, which has been agreed to be July 2025, August 2025, July 2026 and August 2026
Major terms and conditions	: The First Property had been handed over to GCAL in “bare-shell” condition with air-conditioning system. Upon the tenancy expiration, GCAL shall return the First Property to Treasure Spot and remove its own trade and other fixtures subject to making good all damage including damage to the decoration caused by such removal and shall if required by Treasure Spot at GCAL’s own cost and expense remove all fittings, fixtures, alterations or additions in or to the First Property to a “bare-shell” condition.	The Second Property had been handed over to GCAM in “bare-shell” condition with air-conditioning system. Upon the tenancy expiration, GCAM shall return the Second Property to Treasure Spot and remove its own trade and other fixtures subject to making good all damage including damage to the decoration caused by such removal and shall if required by Treasure Spot at GCAM’s own cost and expense remove all fittings, fixtures, alterations or additions in or to the Second Property to a “bare-shell” condition.

ANNUAL CAPS

Historical figures

The following table sets out the historical figures in connection with the leasing of the First Property, the Second Property and the Third Property to GCAL and GCAM:

	For the financial year ended 31 March		
	2023 <i>HK\$</i>	2024 <i>HK\$</i>	2025 <i>HK\$</i>
Aggregate rental amounts received by the Group from GCAL and GCAM	7,406,508	11,117,808	10,626,372

Annual Caps

The following table sets out the Annual Caps based on the rent paid and/or payable by GCAL and GCAM under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements:

	For the financial year ending 31 March			
	2026 <i>HK\$</i>	2027 <i>HK\$</i>	2028 <i>HK\$</i>	2029 <i>HK\$</i>
2022 Lease Agreements and 2025 Lease Agreements	6,775,755	6,211,500	7,453,800	1,863,450
2024 Lease Agreement	1,119,195	1,332,936	—	—
Total	7,894,950	7,544,436	7,453,800	1,863,450

The Annual Caps have been determined after considering the terms of the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements, the historical figures of the actual amounts paid, the market conditions and the monthly rental amounts of the leases entered by third party tenants occupying other floors of the same building as the First Property and Second Property and the Third Property.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 LEASE AGREEMENTS

The Group holds the First Property and the Second Property as long term investment for rental income and capital appreciation. The rental amounts for the 2025 Lease Agreements were determined by the parties (including the other 40% independent shareholder of Treasure Spot) to the agreements on arm's length basis. The terms of the 2025 Lease Agreements are determined based on market conditions and are comparable to the leases entered into by third party tenants occupying other floors of the same building as the First Property and Second Property. The Directors consider that the 2025 Lease Agreements could provide the Company with stable rental income without the need to search for new tenants.

The Directors (including the independent non-executive Directors) are of the view that:

- (i) the terms of the 2025 Lease Agreements are fair and reasonable;
- (ii) the Annual Caps are fair and reasonable; and
- (iii) the continuing connected transactions contemplated under the 2025 Lease Agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE COMPANY, GCAL AND GCAM

The Group is principally engaged in property investment and hotel investment, and other investments. Treasure Spot is principally engaged in property investment.

GCAL and GCAM are both limited companies incorporated in Hong Kong with principal activity of investment advisory and management, of which the ultimate beneficial owners include Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw, who are executive Directors.

IMPLICATION UNDER THE LISTING RULES

As the transactions contemplated under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements are of similar nature and they will be carried out on a continuing basis over a period of time, they are required to be aggregated pursuant to Rules 14A.81 to 14A.83 of the Listing Rules.

As at the date of this announcement, the ultimate beneficial owners of GCAL and GCAM include Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw, who are executive Directors, and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2025 Lease Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the maximum amount of the Annual Caps for the transactions contemplated under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements are more than 0.1% but less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw, who are the executive Directors, are regarded as connected persons having interests in the 2025 Lease Agreements, and they have abstained from voting on the resolutions approving the 2025 Lease Agreements at a Board meeting. All other Directors, including the independent non-executive Directors, have reviewed and approved the resolutions related to the 2025 Lease Agreements.

DEFINITIONS

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

“2022 Lease Agreements”	(i) a lease agreement dated 20 May 2022 entered into between Treasure Spot as landlord and GCAL as tenant in respect of the leasing of the First Property and (ii) a lease agreement dated 20 May 2022 entered into between Treasure Spot as landlord and GCAM as tenant in respect of the leasing of the Second Property
“2024 Lease Agreement”	a lease agreement dated 27 February 2024 entered into between Treasure Spot as landlord and GCAM as tenant in respect of the leasing of the Third Property
“2025 Lease Agreements”	(i) a lease agreement dated 23 May 2025 entered into between Treasure Spot as landlord and GCAL as tenant in respect of the leasing of the First Property, and (ii) a lease agreement dated 23 May 2025 entered into between Treasure Spot as landlord and GCAM as tenant in respect of the leasing of the Second Property
“Annual Caps”	the annual caps for the continuing connected transactions contemplated under the 2022 Lease Agreements, the 2024 Lease Agreement and the 2025 Lease Agreements
“Board”	the board of Directors
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Property”	Partial of 18th and 19th Floors, 68 Yee Wo Street, Causeway Bay, Hong Kong
“GCAL”	Gaw Capital Advisors Limited, a company incorporated in Hong Kong with limited liability, which is ultimately owned as to 95% by Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw

“GCAM”	Gaw Capital Asset Management (HK) Limited, a company incorporated in Hong Kong with limited liability, which is ultimately owned as to 95% by Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Christina Gaw
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Second Property”	Unit 1001, 10th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Property”	Unit 1505, 15th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“Treasure Spot”	Treasure Spot Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which 60% is ultimately owned by the Company and 40% is owned by an independent shareholder (other than being a substantial shareholder of Treasure Spot Investments Limited and a connected person at subsidiary level)

By Order of the Board
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

Hong Kong, 23 May 2025

As at the date of this announcement, the executive Directors are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee. The independent non-executive Directors are Dr. Charles Wai Bun Cheung, J.P., Mr. Stephen Tan, Mr. Arnold Tin Chee Ip and Mr. Kin Chan.

* For identification purpose only