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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)

**MAJOR TRANSACTION:
FORMATION OF A JOINT VENTURE FOR HOTEL INVESTMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of Pioneer Global Group Limited to be held on Monday, 7 September 2015 at 3:00 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages V-1 to V-2 of this circular. Whether or not you are able to attend the Extraordinary 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 at 20th Floor, Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or any adjournment thereof should you so wish.

21 August 2015

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires.

“Board”	the board of the Directors
“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 ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Monday, 7 September 2015 at 3:00 p.m. at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hotel”	InterContinental Hong Kong, a 5-star hotel in Tsim Sha Tsui, Kowloon, Hong Kong
“IHG”	InterContinental Hotels Group (Greater China) Limited, current hotel operator of the Hotel
“Independent Third Party”	third parties independent of the Company and connected persons of the Company
“InterContinental HK”	InterContinental Hong Kong Limited, the operating entity of the Hotel, formally known as Sharp Delight Investments Limited
“Joint Venture” or “Purchaser”	Supreme Key Limited, a company incorporated in British Virgin Islands

DEFINITIONS

“JV Agreement”	a subscription and joint venture deed entered into between Uniever Link Limited and the JV Partner on 10 July 2015
“JV Partner”	Panorama International Trading Limited, a company incorporated in British Virgin Islands which is principally engaging in investment holding
“Latest Practicable Date”	18 August 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Seller”	Hotel InterContinental London (Holdings) Limited
“SFO”	Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trifaiith” or “Hotel Company”	Trifaiith Investments Limited, holding company of the Hotel
“Uniever”	Uniever Link Limited, a wholly owned subsidiary of the Company
“US\$”	United States dollars, the lawful currency of the United States of America

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*)
Christina Gaw
Alan Kam Hung Lee

Independent Non-executive Directors:

Dr. Charles Wai Bun Cheung, *JP*
Stephen Tan
Arnold Tin Chee Ip

Registered Office:

Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

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

20th Floor
Lyndhurst Tower
No.1 Lyndhurst Terrace
Central, Hong Kong

21 August 2015

To the Shareholders

Dear Sir/Madam

**MAJOR TRANSACTION:
FORMATION OF A JOINT VENTURE FOR HOTEL INVESTMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

On 10 July 2015, Uniever Link Limited (“**Uniever**”), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Panorama International Trading Limited (the “**JV Agreement**”). The Joint Venture then entered into a binding agreement to acquire InterContinental Hong Kong, a 5-star hotel in Tsim Sha Tsui, Kowloon, Hong Kong (the “**Hotel**”). The Group has 10% equity participation in the Joint Venture and committed a capital contribution of US\$51.0 million (equivalent to approximately HK\$395.8 million).

LETTER FROM THE BOARD

JV AGREEMENT

Date

10 July 2015

Parties

- (i) Uniever, a wholly owned subsidiary of the Company;
- (ii) Panorama International Trading Limited (“**JV Partner**”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, JV Partner and its ultimate beneficial owners are third parties independent of the Company and any connected person of the Company and is not a connected person of the Company.

Purpose of the Joint Venture

The Joint Venture was formed to acquire, hold and manage the Hotel for rental income and capital appreciation. The formation of the Joint Venture is not conditional on the acquisition of the Hotel by the Joint Venture. If the acquisition of the Hotel fails to complete, then the Company will consider terminating the Joint Venture.

On 10 July 2015, the Joint Venture entered into a binding agreement with Hotel InterContinental London (Holdings) Limited, an Independent Third Party, to acquire the holding company of the Hotel, Trifaith Investments Limited (“**Trifaith**”, an investment holding company), which is the legal and beneficial owner of the entire issued share capital of InterContinental Hong Kong Limited (formally known as Sharp Delight Investments Limited), the holding company and operating entity of the Hotel (“**InterContinental HK**”) at US\$938.0 million (equivalent to approximately HK\$7,278.9 million). Based on the total gross floor area of 550,563 square feet of the Hotel, the price per square foot is approximately HK\$13,221. The basis for the consideration for the acquisition of the holding company of the Hotel is based on arm’s length negotiations between the Joint Venture and the Seller, with reference to the valuation report as shown in Appendix III of this circular and the future business plan of the Joint Venture regarding the Hotel. The key of the future business plan is to carry out significant refurbishment of the Hotel in 2017, which will preliminary consist of creating new building facade, upgrading all room interior and expanding the room size, enhancing the lobby entrance, and creating a new roof top and terrace bars. The purchase shall be financed by non-recourse bank loan and internal resources of the Joint Venture.

LETTER FROM THE BOARD

Binding agreement with Hotel InterContinental London (Holdings) Limited

- (1) Parties:
 - (a) Hotel InterContinental London (Holdings) Limited (the “**Seller**”)
 - (b) Joint Venture (the “**Purchaser**”)
 - (c) Six Continents Limited as the Seller’s guarantor
- (2) Payment terms:
 - (a) Deposit of US\$93.8 million (equivalent to approximately HK\$727.9 million) to be paid on the date of the binding agreement; and
 - (b) Closing balance of US\$844.2 million (equivalent to approximately HK\$6,551.0 million) to be paid on the closing date.
- (3) Closing date:
 - (a) 30 September 2015; or
 - (b) any date as may be agreed in writing between the parties.
- (4) Conditions precedent:

Completion of the acquisition of the Hotel is conditional upon satisfaction of the following:

- (a) Payment by the Joint Venture to the Seller of the closing balance of the consideration;
- (b) Ensure that relevant board resolutions, transfer documents, share certificates and miscellaneous documents are delivered by either party to each other.

Shareholding structure and capital commitments

The shareholding of Joint Venture is 10% held by Uniever and 90% by the JV Partner. The total committed capital contribution is US\$510.0 million (equivalent to approximately HK\$3,957.6 million) and shall be contributed by the parties in accordance with their ownership percentage. The basis for the total committed capital contribution of US\$510.0 million is based on the acquisition price, bank financing, the future business plan of the Joint Venture regarding the Hotel and the estimated working capital to operate the Hotel. The Group’s commitment is US\$51.0 million (equivalent to approximately HK\$395.8 million) which will be satisfied by a combination of internal resources of HK\$25.8 million and new bank borrowing of HK\$370.0 million.

LETTER FROM THE BOARD

Management of the Joint Venture

The board of directors of the Joint Venture will consist of five (5) directors. Uniever will nominate one (1) director and the JV Partner will nominate four (4) directors. The Joint Venture shall engage InterContinental Hotels Group (Greater China) Limited (“**IHG**”), which is the current hotel operator, to continue to operate the Hotel after its acquisition.

InterContinental HK will be managed by the same board of directors and management team as the Joint Venture.

The major terms of the management agreement between the Joint Venture and IHG are as follows:

(1) Brand:

InterContinental and “洲際”

(2) Services:

IHG is appointed as the exclusive manager of the Hotel, responsible for its operation, management and renovation works.

(3) Fees:

License and technology service fees are based on the gross revenue of the Hotel. Incentive management fee is based on the gross operating profit of the Hotel. It is expected the total fees will be about US\$8.0 million (equivalent to approximately HK\$62.1 million) in the first year after acquisition.

(4) Hotel refurbishment:

A significant refurbishment of the Hotel is committed and expected to commence in late 2017. The Hotel will be closed for operations over the refurbishment period of 12 to 18 months. The preliminary cost estimate for the Hotel refurbishment is about US\$250.0 million (equivalent to approximately HK\$1,940.0 million).

(5) Expiry date of agreement:

November 2052 with three 10-year extension rights by IHG.

(6) Early termination:

Early termination may be exercised if IHG fails certain performance tests.

Other major terms of the JV Agreement

Uniever has (a) the right of first offer of the JV Partner’s shares and (b) the tag along right to sell its shares in case the JV Partner is selling its shares in the Joint Venture.

LETTER FROM THE BOARD

REASONS FOR THE PARTICIPATION IN THE JOINT VENTURE

As the Hotel is a reputable international 5-star hotel with high earning potential, the Group believes that participating in the Joint Venture is in line with the principal business activities of the Group, namely, property and hotel investment and management.

Valuation of the Hotel was carried out by Savills Valuation and Professional Services Limited, an independent property valuer. The appraised value of the Hotel as at 30 June 2015 is HK\$8,200.0 million (equivalent to approximately US\$1,056.7 million) which is about 12.7% higher than the acquisition price of the Hotel. The valuation report is set out in Appendix III to this circular.

The Directors consider that the JV Agreement and the transactions contemplated thereunder have been made on normal commercial terms and that such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE JOINT VENTURE

The Joint Venture will be treated as an associate of the Group after the signing of the JV Agreement. Before 10 July 2015, the Joint Venture has been a shelf company and has not yet commenced its business, no turnover and profits are reported.

INFORMATION OF THE HOTEL

The financial information of InterContinental HK for the three years ended 31 December 2014 and four months ended 30 April 2015 are as follows:

	For the year ended 31 December 2012 (HK\$ million) (audited)	For the year ended 31 December 2013 (HK\$ million) (audited)	For the year ended 31 December 2014 (HK\$ million) (audited)	For the four months ended 30 April 2015 (HK\$ million) (unaudited)
Revenue	1,066.1	1,092.6	1,081.3	365.8 ^{Note a}
Net profit before taxation	312.4	325.3	288.4	94.7
Net profit after taxation	255.8	265.1	233.9	79.1
Total assets	2,953.3	2,949.2	2,850.3	1,850.5 ^{Note b}
Total liabilities	308.1	259.1	210.4	164.1 ^{Note c}
Net assets	2,645.2	2,690.1	2,639.9	1,686.4

Note a:

All revenues were generated from the operation of the Hotel, mainly from room rentals and food and beverage services.

LETTER FROM THE BOARD

Note b:

As of 30 April 2015, the total assets of InterContinental HK consisted of:

- hotel property, plant and equipment of HK\$1,583.9 million (this carrying value was recorded at historical cost of HK\$3,052.1 million less accumulated depreciation);
- amount due from the Seller of HK\$149.9 million;
- pension asset surplus of HK\$25.7 million; and
- cash, accounts receivable, inventory and prepayments of HK\$91.1 million.

Note c:

As of 30 April 2015, the total liabilities of InterContinental HK consisted of:

- payables, accruals and customers' deposits of HK\$124.1 million;
- amount due to the Seller of HK\$5.2 million; and
- deferred tax liabilities of HK\$34.8 million.

FINANCIAL EFFECTS OF THE TRANSACTION ON THE GROUP

Effect on assets and liabilities

Based on the audited consolidated financial statements for the year ended 31 March 2015, the total assets and liabilities of the Group were HK\$7,485.7 million and HK\$1,857.6 million respectively. Assuming the Joint Venture had been completed and the capital commitment had been fully fulfilled (partially financed by a new bank borrowing of HK\$370.0 million) on 31 March 2015, the total assets and total liabilities would both be increased by HK\$370.0 million representing an increase of 4.9% in the case of total assets and 19.9% in the case of total liabilities from those set out in the audited consolidated financial statements of the Group for the year ended 31 March 2015.

Effect on earnings

Based on the audited consolidated financial statements for the year ended 31 March 2015, the profit of the Group was HK\$895.5 million. Assuming (1) the Joint Venture had been completed and the capital commitment had been fully fulfilled (partially financed by a new bank borrowing of HK\$370.0 million at an interest rate of 2% per annum) and (2) the Joint Venture's acquisition of the Hotel had been completed with a bank financing of US\$480.0 million (equivalent to approximately HK\$3,724.8 million) at an interest rate of 3% per annum on 1 April 2014, the Group's results of associated companies would be increased by HK\$14.1 million and financing costs by HK\$7.4 million. As a result, the profit of the Group would be increased by HK\$6.7 million, representing an increase of 0.7% from the amount set out in the audited consolidated financial statements of the Group for the year ended 31 March 2015.

LETTER FROM THE BOARD

INFORMATION ABOUT THE COMPANY

The Company is principally engaged in property investment and hotel investment, and other investments.

INFORMATION ABOUT THE JV PARTNER

The JV Partner is a limited company incorporated in British Virgin Islands. The JV Partner is principally engaged in investment holding and is owned by a foreign investment corporation.

WAIVER FROM STRICT COMPLIANCE FOR LISTING RULES 14.67(6)(a)(i) AND 14.67(7)

The Stock Exchange granted the waiver from strict compliance with Listing Rules 14.67(6)(a)(i) and 14.67(7) regarding certain disclosures in this circular. Details of the waiver sought are set out in the announcement of the Company dated 17 August 2015.

EGM

The formation of Joint Venture constitutes a major transaction which is subject to the Shareholders' approval. As Gaw Capital Partners may be engaged by the JV Partner as its asset manager for its investment in the Joint Venture, any shareholders of the Company who has interests in Gaw Capital Partners will be required to abstain from voting at the EGM to approve the relevant resolution(s) regarding the formation of the Joint Venture.

The following shareholders of the Company with interests in Gaw Capital Partners will abstain from voting at the EGM:

- (1) Rising Crescent Enterprises Limited, wholly owned by the RGK Trust, a discretionary trust, of which Mr. Kenneth Gaw (an executive director of the Company) is the sole beneficiary, owns 41,305,864 shares (3.58%) of the Company;
- (2) Top Elite Company Limited, wholly owned by Mr. Kenneth Gaw (an executive director of the Company), owns 12,725,857 shares (1.10%) of the Company;
- (3) Mr. Kenneth Gaw (an executive director of the Company) owns 61,418,428 shares (5.32%) of the Company; and
- (4) Eternity Rich Investments Ltd., wholly owned by Ms. Christina Gaw (an executive director of the Company), owns 19,699,216 shares (1.71%) of the Company.

LETTER FROM THE BOARD

The Company has received written undertakings from a group of shareholders who together hold more than 50% in nominal value of the shares of the Company and have no interests in Gaw Capital Partners and are not required to abstain from voting at the EGM to vote in favour of the resolutions at the EGM to approve the transaction.

The group of shareholders of the Company consists of the following Shareholders:

- (1) Forward Investments Inc., wholly owned by the YCK Trust, a discretionary trust, of which Madam Y.C. Koo, the mother of Mrs. Rossana Wang Gaw (an executive director of the Company) is the sole beneficiary, owns 283,200,215 shares (24.54%) of the Company;
- (2) Intercontinental Enterprises Corporation, wholly owned by the KYC 1991 Trust, a discretionary trust, of which Mrs. Rossana Wang Gaw (an executive director of the Company) is the sole beneficiary, owns 215,768,260 shares (18.70%) of the Company; and
- (3) Asset-Plus Investments Ltd., wholly and beneficially owned by Mr. Winfred Ho and Mrs. Elsa Wang Ho who are a married couple and respectively the brother-in-law and sister of Mrs. Rossana Wang Gaw (an executive director of the Company), owns 115,403,866 shares (10.00%) of the Company.

NOTICE OF EGM

Notice of EGM is set out on pages V-1 to V-2 of this circular. A form of proxy for use at the EGM is also enclosed. Whether or not you are able to attend the EGM, 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 at 20th Floor, Lyndhurst Tower, No.1 Lyndhurst Terrace, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the terms of the formation of Joint Venture are on normal commercial terms and are fair and reasonable and in the best interest, and for the benefit of, the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of
Pioneer Global Group Limited
Kenneth Gaw
Managing Director

For the purpose of illustration only and unless otherwise stated, conversion of U.S. dollars into Hong Kong dollars in this circular is based on the exchange rate of HK\$7.76 to US\$1. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the past three years has been published in the annual reports per below:

- (i) the financial information of the Group for the year ended 31 March 2015 is disclosed in the annual report of the Company for the year ended 31 March 2015 published on 30 July 2015, from pages 30 to 82;
- (ii) the financial information of the Group for the year ended 31 March 2014 is disclosed in the annual report of the Company for the year ended 31 March 2014 published on 30 July 2014, from pages 27 to 80; and
- (iii) the financial information of the Group for the year ended 31 March 2013 is disclosed in the annual report of the Company for the year ended 31 March 2013 published on 30 July 2013, from pages 27 to 74.

All of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the websites of the Company (www.pioneerglobalgroup.com or www.irasia.com/listco/hk/pioneer/).

2. WORKING CAPITAL

After taking into account the expected fulfilment of US\$51.0 million (equivalent to approximately HK\$395.8 million) of capital contribution in September 2015 and present internal financial resources available to the Group, including cash and bank balances as well as the available banking facilities, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular.

3. INDEBTEDNESS**Borrowings**

At the close of business on 31 July 2015, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following outstanding borrowings:

	Repayable within 1 year HK\$'000	Repayable between 2 to 5 years HK\$'000	Total HK\$'000
Secured bank loans (<i>Note 1</i>)	83,000	635,459	718,459
Secured bank loan (<i>Note 2</i>)	1,017,500	–	1,017,500
Secured bank loan (<i>Note 3</i>)	990	–	990
	<u>1,101,490</u>	<u>635,459</u>	<u>1,736,949</u>

Notes:

- (1) The amount is secured by the first legal charge over the Group's investment properties and corporate guarantee provided by the Company.
- (2) The amount is secured by the first legal charge over the Group's investment property.
- (3) The amount is secured by certain available for sale investments held by the Group and corporate guarantee provided by the Company.

Contingent liabilities

At the close of business on 31 July 2015, being the latest practicable date for the purpose of this indebtedness statement, the Group had no material contingent liabilities.

Disclaimers

Save as aforesaid and apart from intra-group liabilities and normal trade payables, the Group did not, at the close of business on 31 July 2015, have any outstanding mortgages, charges, debentures or other loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, liabilities under acceptances or acceptances credits, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

Subsequent change of indebtedness

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 31 July 2015.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2015, the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activities of the Group are property and hotel investments, and other investments. The business of the Group (both investment properties and hotels) have been normal since 1 April 2015. In Hong Kong, the commercial office rental rate is back on a rising trend benefiting from the "Shanghai – Hong Kong Stock Connect" and the "Mainland – Hong Kong Mutual Recognition of Funds". The tourism in both Thailand and Myanmar are steady with continuing growth. Despite of these positive signs, the slowdown of PRC economic growth and the possible interest rate increase by US Federal Reserve are seen as negative factors affecting the Group. Our Directors are prudently optimistic about the financial and trading prospects of the Group and will keep the Group vigilant in the remaining months of current financial year.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The accompanying unaudited pro forma financial information of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) has been prepared to illustrate the effect of the proposed formation of Joint Venture by the Group.

The unaudited pro forma financial information is prepared as if the Joint Venture had been completed on 31 March 2015 and is based upon (i) the audited consolidated statement of financial position of the Group as at 31 March 2015, which has been extracted from the Company’s annual report for the year ended 31 March 2015; (ii) the Joint Venture had been completed and the capital commitment had been partially financed by a new bank borrowing of HK\$370.0 million and (iii) the Joint Venture had been completed and the capital commitment had been fully fulfilled by the Group on 31 March 2015.

As the unaudited pro forma financial information is prepared for illustration purposes only, it does not purport to give a true picture of the financial position of the Group had the Joint Venture been completed as at 31 March 2015 or at any future date.

	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3 and 4)</i>	
ASSETS				
Non-current assets				
Investment properties	6,121,100			6,121,100
Associates	765,925		395,760	1,161,685
Available for sale investments	321,653			321,653
Property, plant & equipment	1,817			1,817
Other assets	300			300
	<u>7,210,795</u>			<u>7,606,555</u>
Current assets				
Debtor, advances & prepayments	26,204			26,204
Available for sale investments	2,189			2,189
Financial assets at fair value	1,614			1,614
Cash & bank balances	244,906	370,000	(395,760)	219,146
	<u>274,913</u>			<u>249,153</u>
Total assets	<u><u>7,485,708</u></u>			<u><u>7,855,708</u></u>

APPENDIX II**UNAUDITED PRO FORMA
FINANCIAL INFORMATION OF THE GROUP**

	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3 and 4)</i>	
LIABILITIES				
Non-current liabilities				
Creditors & accruals	53,299			53,299
Secured bank loans	635,242	370,000		1,005,242
Deferred taxation	<u>47,772</u>			<u>47,772</u>
	<u>736,313</u>			<u>1,106,313</u>
Current liabilities				
Creditors & accruals	19,191			19,191
Secured bank loans	1,100,433			1,100,433
Tax liabilities	<u>1,712</u>			<u>1,712</u>
	<u>1,121,336</u>			<u>1,121,336</u>
Total Liabilities	<u><u>1,857,649</u></u>			<u><u>2,227,649</u></u>
NET ASSETS	<u><u>5,628,059</u></u>			<u><u>5,628,059</u></u>

Note 1

The financial information of the Group is extracted from the annual report for the year ended 31 March 2015.

Note 2

Assuming the Group borrowed a bank term loan of HK\$370.0 million to partially fund its capital commitment in the Joint Venture on 31 March 2015.

Note 3

Assuming the Group funded its full capital commitment (US\$51.0 million or HK\$395.8 million) in the Joint Venture on 31 March 2015.

The Group's investment in the Joint Venture is treated as an associate of the Group and accounted for under the equity method.

Note 4

The Joint Venture will be treated as an investment entity (under HKFRS 10) which will not consolidate its subsidiaries. Assuming the acquisition was completed on 31 March 2015 with a non-recourse bank loan of US\$480.0 million (equivalent to approximately HK\$3,724.8 million), the balance sheet of the Joint Venture would be as follow:

	<i>US\$ million</i>	<i>Equivalent to HK\$ million</i>
Assets		
Investment	938.0	7,278.9
Cash	52.0	403.5
	<u> </u>	<u> </u>
<i>Total</i>	990.0	7,682.4
	<u> </u>	<u> </u>
Liabilities and Equity		
Bank loan	480.0	3,724.8
Shareholder loan and/or equity	510.0	3,957.6
	<u> </u>	<u> </u>
<i>Total</i>	990.0	7,682.4
	<u> </u>	<u> </u>

The equity picked up by the Company would be US\$51.0 million (equivalent to approximately HK\$395.8 million).

B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, Wong Brothers & Co., Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Group as set out in this Appendix.

The Directors
Pioneer Global Group Limited
20th Floor, 1 Lyndhurst Tower
No. 1 Lyndhurst Terrace
Central
Hong Kong

21 August 2015

Dear Sirs

We have completed our assurance engagement to report on the compilation of pro forma financial information of Pioneer Global Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated statement of assets and liabilities as at 31 March 2015 and related notes as set out in Appendix II pages 1 to 3 of the circular issued by the Company dated 21 August 2015 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Appendix II page 1 of the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of 10% equity participation in the Joint Venture (the "Acquisition") on the Group's financial position as at 31 March 2015 as if the Acquisition had taken place at 31 March 2015. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the year ended 31 March 2015, on which an independent auditors' report has been published.

Directors' responsibilities for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owned to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have complied the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2015 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
Wong Brothers & Co.
Certified Public Accountants
19th Floor, MassMutual Tower
38 Gloucester Road
Wanchai
Hong Kong

The following is the text of the letter and valuation certificate received from Savills Valuation and Professional Services Limited, an independent property valuer, prepared for the purpose of incorporation in this circular in connection with their valuation of the Hotel.

The Board of Directors
Pioneer Global Group Limited
20th Floor
Lyndhurst Tower
1 Lyndhurst Terrace
Central Hong Kong

21 August 2015



Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T : (852) 2801 6100

F : (852) 2530 0756

EA Licence: C-023750
savills.com

Dear Sirs

**RE: INTERCONTINENTAL HONG KONG, 18 SALISBURY ROAD, TSIM SHA TSUI,
KOWLOON, HONG KONG**

In accordance with your instructions for us to value the above property to be acquired by Pioneer Global Group Limited (“the Company”) and its subsidiaries (collectively “the Group”) for investment purposes, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 30 June 2015 for public circular purposes.

BASIS OF VALUATION

Our valuation is our opinion of the market value of property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation is prepared in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors and complies with Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We have applied the definition of market value to the property. In view of the nature of the property, we have valued the property on a going-concern basis as an operating hotel and hence our valuation has included the values of land, buildings, furniture, trade fixtures and fittings, and operating equipment. Our valuation does not take into account the refurbishment plan/future business plan of the hotel.

VALUATION METHODOLOGY

The property is an operating hotel and has been granted with the licence as hotel/guesthouse under the Hotel and Guesthouse Accommodation Ordinance, Cap. 349 by Hotel and Guesthouse Accommodation Authority. Our valuation is carried out with reference to its use in existing state and on the basis that the property has been constructed, occupied and used in full compliance with, and without contravention of all ordinances, except only where otherwise stated. We have further assumed that, for the continual use of the property upon which our valuation is based, all required licences, permits, certificates and authorizations have been obtained, except only where otherwise stated.

In arriving at our opinion of value, we have considered the relevant general and economic factors and in particular have investigated recent sales of comparable properties. In the course of our valuation, we have principally adopted the Discounted Cash Flow Analysis approach which is a commonly accepted method in valuation of hotel premises and counter-checked this by the Direct Comparison Approach.

Discounted Cash Flow Analysis (DCF Analysis)

As the property is to be acquired for long term investment, we have adopted a 10-year projection time frame in our DCF Analysis. Such 10-year investment horizon enables an investor to make an assessment of the long-term return that is likely to be derived from the property.

In preparing the DCF Analysis, the income and expenses for the next ten years from the date of valuation are itemised and projected annually taking into account, among other things, the actual operating accounts from years of 2013, 2014 and 1st quarter of 2015 of the property, the expected growth (or decline) of incomes and expenses.

The net cash flow over the ten-year period is discounted at a discount rate. In undertaking this analysis, we have relied on the past profit and loss accounts provided by the Company and our analysis of the relevant general and economic conditions and the business prospects of the property.

The property is hypothetically assumed to be sold at the end of the ten-year period. The net cash flow of property from the 11th year onward to perpetuity is capitalised at a terminal capitalisation rate expected for this type of property investment in the market. Due consideration has been given to the expectation of the renewal of the Government lease upon expiry. This terminal rate of return is made by reference to the yields achieved in analyzed market sale of hotel premises and our knowledge of the market expectation from our day-to-day contact with property investors. This expected return reflects implicitly the quality of the investment, the expectation of the potential of future income and capital appreciation, risk factors and the like. This capitalised terminal value is discounted at the discount rate.

Direct comparison

Comparable hotel sales transactions around the valuation date are collected and analyzed in terms of a price per room. The collected comparables are then adjusted to take account of the discrepancies between the property and the comparables. However, as there is no recent transaction of prestigious high-end hotel similar to the property, direct comparison method is considered not desirable as substantial adjustments have to be made for the dissimilarities between the recently transacted hotels and the property. Therefore, it is more appropriate to rely on the DCF analysis and take the comparable sale transactions for reference checking purpose.

TITLE INVESTIGATIONS

In preparing our valuation, we have carried out land searches at the Land Registry of Hong Kong. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We are not aware of any title defects, easements or right of way affecting the property and our valuation assume that none exists, except only where otherwise stated.

VALUATION CONSIDERATION AND ASSUMPTIONS

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, building plans, floor areas, income and expenditure statements and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. We have not carried out on-site measurement to verify the correctness of the floor areas of the property. We have no reason to doubt the truth and accuracy of the information provided to us by the Company or to suspect that any material information has been withheld.

We have inspected the exterior of the property valued and, where possible, we have also inspected the interior of the premises. However, no structural survey has been made but, in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the property is free from rot, infestation or any other structural defect. No tests were carried out to any of the services.

No allowance has been made in our report for any charge, mortgage or amount owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We enclose herewith our valuation certificate for your attention.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan is a Chartered Estate Surveyor and has about 31 years experience in the valuation of properties in Hong Kong.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2015
InterContinental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong 48,797/509,520th shares of and in Kowloon Inland Lot No. 9844.	<p>The property is a 19-storey (including Basement Level 1 and Basement Level 2) high tariff A hotel which was completed in 1983 and had undergone substantial renovation and refurbishment from 2005 to 2007.</p> <p>The property currently contains a total of 503 guestrooms and suites with food and beverage outlets, banquet and convention facilities, leisure and recreational facilities and other hotel facilities.</p>	The property is an operating hotel.	HK\$8,200,000,000

The guest room configuration is detailed as follows:–

Room Type	Number of Rooms
<i>Suites</i>	
Superior Junior Suite	20
Deluxe Junior Suite	26
Superior Harbour View Suite	12
Executive Harbour View Suite	14
Deluxe Harbour View Suite	12
Terrace Suite	1
CEO Suite	1
Presidential Suite	1
<i>Rooms</i>	
Superior Plaza View Room	137
Superior Harbour View Room	175
Deluxe Plaza View Room	43
Deluxe Harbour View Room	39
Executive Pool View Room	22
Total:	<u>503</u>

The key food and beverage outlets are detailed as follows:–

Name	Floor
Yan Toh Heen	Level 0
The Steak House	Level 0
Harbourside	Level 0
Lobby Lounge	Level 1
Spoon	Level 1
Nobu	Level 2

The function, meeting and banquet facilities are detailed as follows:–

Venue Name	Floor/(Number of Rooms)
Elm, Pine, Cypress, Maple and Palm	Level 1 (5 function rooms)
Poplar, Willow, Cherry, Peach, Catalpa and Birch	Level 2 (6 rooms)
The Ballroom and Pre-Function Area	Level 2

The property also provides recreational facilities including the spa centre, swimming pool terrace, fitness centre, club facilities, business centre and retail outlets.

As per the information provided by the Company, the total gross floor area of the property is approximately 51,148.53 sq.m. (550,563 sq.ft.).

Kowloon Inland Lot No. 9844 is held from the Government under Conditions of Exchange No. UB11172 for a term of 150 years commencing on 3 November 1902. The annual Government rent payable for the lot is HK\$3,508,546.

Notes:

- (1) The registered owner of the property is Sharp Delight Investments Limited.
- (2) The property lies within an area zoned “Commercial (7)” under Tsim Sha Tsui Outline Zoning Plan.
- (3) The property was granted a licence as a hotel/guesthouse from 1 September 2009 to 31 August 2016 under the Hotel and Guesthouse Accommodation Ordinance, Cap. 349 by the Hotel and Guesthouse Accommodation Authority.
- (4) The following encumbrances are registered against the property:–
 - (a) Modification letter dated 2 May 1978 vide memorial no. UB1523763;
 - (b) Lease of area in the Basement dated 18 October 1978 in favour of China Light and Power Company Limited vide memorial no. UB1602551;
 - (c) Modification letter dated 31 January 1980 vide memorial no. UB1844320;
 - (d) Modification letter dated 25 July 1996 vide memorial no. UB6699985;
 - (e) Modification letter dated 10 October 1998 vide memorial no. UB7587182;
 - (f) Deed of grant of way dated 18 May 2001 vide memorial no. UB8411863;
 - (g) Deed of mutual covenant dated 18 May 2001 vide memorial no. UB8411864;
 - (h) Management agreement dated 18 May 2001 in favour of Kiu Lok Service Management Company Limited vide memorial no. UB8411865;
 - (i) Supplement Agreement dated 29 August 2001 in favour of Kiu Lok Service Management Company Limited vide memorial no. UB8478794; and

- (j) Modification letter dated 18 April 2008 vide memorial no. 08042201770017.
- (5) Our inspection was carried out by Charles C K Chan MSc FRICS FHKIS MCIArb RPS(GP), on 3 June 2015. The property was maintained in a reasonable condition commensurate with its age and uses and equipped with normal building services.
- (6) The key parameters of our 10-year DCF Analysis are set out below:–

Average Daily Rate*:	Year 1 – around HK\$3,000
Annual Growth in Daily Room Rate:	Stabilized at 4.1%
Occupancy Rate*:	Year 1 – 75%
	Stabilized at 83%
Discount Rate**:	8.8%
Terminal Capitalisation Rate***:	4.7%

* The average daily rate (ADR) and occupancy rate are determined by reference to the operating accounts of the past years. The stabilized growth in ADR and occupancy rate are based on our expectation of a steadily growth hotel industry in long run with due consideration of factors like the upcoming completion of competitive hotels, improvement of the locality and completion of strategic infra-structures.

** The discount rate is based on a risk free rate by reference to the prevailing yield of 10-year Hong Kong Exchange Fund Notes and a risk premium for holding the property for investment having regard to the nature and characteristics of the property.

*** The terminal capitalization rate is made by reference to the analyzed yields of market sale of hotels and our knowledge of the market expectation of investors of this type of property.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the following Directors were interested, or were deemed to be interested in the following long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

Long position in shares of the Company

Name of Director	Personal Interests	Number of ordinary shares		Total	%
		Interests held by controlled corporation	Interests held by family trust		
Rossana Wang Gaw	–	24,894,731 ¹	215,768,260 ²	240,662,991	20.85
Kenneth Gaw	61,418,428	12,725,857 ³	41,305,864 ⁴	115,450,149	10.00
Christina Gaw	–	19,699,216 ⁵	–	19,699,216	1.71
Stephen Tan	–	4,440,754 ⁶	–	4,440,754	0.38

¹ Mrs. Rosanna Wang Gaw owns the entire issue share capital of Vitality Holdings Limited, which was beneficially interested in 24,894,731 shares.

² Family trust of which Mrs. Rosanna Wang Gaw is the sole beneficiary held an aggregate of 215,768,260 shares.

³ Mr. Kenneth Gaw owns the entire issued share capital of Top Elite Company Limited, which was beneficially interested in 12,725,857 shares.

⁴ Family trust of which Mr. Kenneth Gaw is the sole beneficiary held an aggregate of 41,305,864 shares.

⁵ Ms. Christina Gaw owns the entire issued share capital of Eternity Rich Investments Ltd., which was beneficially interested in 19,699,216 shares.

⁶ Mr. Stephen Tan and his spouse together own 0.59% issued share capital of Bangkok Mercantile (Hong Kong) Co., Ltd., which was beneficially interested in 4,440,754 shares. Mr. Stephen Tan is the Chairman of Bangkok Mercantile (Hong Kong) Co., Ltd. and he can exercise control over the board.

Long position in shares of associated corporations

Name of company	Name of director	Number of ordinary shares held by controlled corporation	%
Pioneer Hospitality Siam (GBR) Limited	Rossana Wang Gaw	30,300,000*	50.5
Pioneer Hospitality Siam (GBR) Limited	Kenneth Gaw	30,300,000*	50.5
Keencity Properties Limited	Rossana Wang Gaw	5,019,205*	50.5
Keencity Properties Limited	Kenneth Gaw	5,019,205*	50.5
Pioneer iNetwork Limited	Rossana Wang Gaw	1*	50.0
Pioneer iNetwork Limited	Kenneth Gaw	1*	50.0

* Interested by Mrs. Rossana Wang Gaw and Mr. Kenneth Gaw represented the same interests and were therefore duplicated amongst these two directors for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as the Directors were aware, the following persons (other than a director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of shareholder	Number of ordinary shares	%
Asset-Plus Investments Ltd.	115,403,866	10.00
Forward Investments Inc.	283,200,215	24.54
Intercontinental Enterprises Corporation	215,768,260 ¹	18.70
Prosperous Island Limited	97,324,936	8.43

¹ Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 215,768,260 shares, which duplicated to those disclosed in “Long Position in Shares of the Company”.

Save as disclosed above, the Directors were not aware of any other persons (other than a director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

5. MATERIAL CONTRACTS

The JV Agreement has been entered into by member of the Group within the two years immediately preceding the date of this circular and is or may be material.

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claims of material importance is known to the Directors to be pending or threatened against any member of the Group.

7. COMPETING INTERESTS

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competed or was likely to compete with the business of the Group.

8. INTERESTS IN ASSETS OF THE GROUP

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors had any interest, either direct or indirect, in any assets which had been since 31 March 2015 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

So far as the Directors were aware, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of hereof which was significant in relation to the business of the Group.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who had given opinion contained in this circular:

Name	Qualification
Savills Valuation and Professional Services Limited	Independent property valuer
Wong Brothers & Co.	Certified public accountants

As at the Latest Practicable Date, none of Savills Valuation and Professional Services Limited and Wong Brothers & Co. had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any interest, either direct or indirect, in any assets which had been since 31 March 2015 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Savills Valuation and Professional Services Limited and Wong Brothers & Co. have given and have not withdrawn their written consent to the issue of this circular with the respective reports, letters and references to their names in the form and context in which they are included.

10. GENERAL

- (i) The Secretary of the Company is Ms. Law Tsui Yan, associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (ii) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
- (iii) The share registrar and transfer office of the Company in Bermuda is MUFG Fund Services (Bermuda) Limited at The Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda.
- (iv) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (v) In the event of inconsistency, the English text shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong up to and including 7 September 2015:

- (a) this circular;
- (b) the Bye-Laws of the Company;
- (c) JV Agreement;
- (d) the consolidated audited financial statements of the Group for the years ended 31 March 2014 and 31 March 2015;
- (e) the letter from Wong Brothers & Co. on the unaudited pro formal financial information of the Group, the text of which is set out in Appendix II to this circular;
- (f) the letter and valuation certificate prepared by Savills Valuation and Professional Services Limited, the text of which is set out in Appendix III to this circular; and
- (g) the letters of consents referred to under the section headed “Experts and Consents” in this appendix.



Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the shareholders of Pioneer Global Group Limited (the “**Company**”) will be held at Victoria Room 3, 3rd Floor, 68 Yee Wo Street, Causeway Bay on Monday, 7 September 2015 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the ordinary resolutions set out as follows:

“THAT:

- (a) the joint venture agreement dated 10 July 2015 (“**JV Agreement**”) entered among Uniever Link Limited, the wholly-owned subsidiary of the Company (“**Shareholder A**”), Panorama International Trading Limited (“**Shareholder B**”), Supreme Key Limited (“**Joint Venture Company**”) and the Company pursuant to which Shareholder A and Shareholder B wish to establish the Joint Venture Company on 10:90 basis to hold, manage and operate the InterContinental Hong Kong be and is hereby approved, confirmed and ratified; and
- (b) the execution of the JV Agreement be and is hereby approved, confirmed and ratified and any one director of the Company be and is hereby authorized to approve and execute all documents, to do all such things and take all other steps which in his/her opinion, may be necessary or desirable in connection with the matters contemplated in and for giving effect to the JV Agreement.”

By order of the Board
Pioneer Global Group Limited
Law Tsui Yan
Secretary

Hong Kong, 21 August 2015

Note:

1. The Company has received written undertakings from a group of shareholders who together hold more than 50% in nominal value of the shares of the Company and have no interests in Gaw Capital Partners and are not required to abstain from voting at the EGM to vote in favour of the resolutions at the EGM to approve the transaction.
2. Any member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or notarially certified copy of such power or authority must be deposited at 20th Floor, Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.

As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.