
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



Pioneer

PIONEER GLOBAL GROUP LIMITED

建生國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

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

A notice convening the AGM of Pioneer Global Group Limited to be held on Tuesday, 10 September 2024 at 3:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.irasia.com/listco/hk/pioneer>).

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

* *For identification purpose only*

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	3
RE-ELECTION OF RETIRING DIRECTORS	4
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES	4
NOTICE OF ANNUAL GENERAL MEETING	5
VOTING BY POLL.	5
RECOMMENDATION	5
GENERAL INFORMATION	5
RESPONSIBILITY STATEMENT	5
APPENDIX I – DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	6
APPENDIX II – EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	9
NOTICE OF ANNUAL GENERAL MEETING	12

DEFINITIONS

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

“AGM”	the Annual General Meeting of the Company to be held on Tuesday, 10 September 2024 at 3:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the Bye-Laws of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“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”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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
“INED”	independent non-executive director of the Company
“Latest Practicable Date”	25 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company

DEFINITIONS

“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



Pioneer

PIONEER GLOBAL GROUP LIMITED

建生國際集團有限公司*

(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

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent Non-executive Directors:

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

Principal Place of Business and

Head Office in Hong Kong:
18th Floor, 68 Yee Wo Street
Causeway Bay, Hong Kong

31 July 2024

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating, in particular, to the re-election of retiring Directors and the renewal of general mandates granted to Directors to repurchase and issue shares, and to send you the notice of the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-Laws 82 & 83, Ms. Christina Gaw, Mr. Alan Kam Hung Lee and Mr. Arnold Tin Chee Ip will retire by rotation, and being eligible, offer themselves for re-election.

The Board has evaluated the performance of Ms. Gaw and Mr. Lee and their skills, knowledge, experience, expertise and other relevant factors and proposes them to stand for re-election as Directors.

Mr. Ip has served as an INED for more than 9 years and according to code provision B.2.3 of the CG Code, his further appointment should be subject to a separate resolution to be approved by shareholders.

In considering Mr. Ip's re-election, the Board is of the view that he has the required character, integrity, experience and knowledge to fulfil his role as an INED. During his year of services with the Company, Mr. Ip had demonstrated his ability to provide independent view to the Company's business affairs and promote the best interests of the Group and the Shareholders.

The Board had received the confirmation of independence from Mr. Ip. Having considered his positive contributions to the Group and factors affecting his independence of INED under the Listing Rules, the Board believes that his long service would not affect his exercise of independent judgement and therefore considers him to be independent and hence recommends Mr. Ip to be re-elected.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I in this circular.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 13 September 2023, the Shareholders passed resolutions granting general mandates to the Directors to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the AGM.

Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix II in this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.irasia.com/listco/hk/pioneer>).

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Bye-Law 59, all resolutions set out in the Notice of AGM shall be decided by poll. The results of the poll will be published on the Company's and the Stock Exchange's website following the AGM.

RECOMMENDATION

The Directors consider that all proposed resolutions set out in the notice of AGM, including, among others, the re-election of the retiring Directors and the renewal of general mandate granted to the Directors to repurchase and issue shares, are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

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

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.

Yours faithfully,
For and on behalf of the Board
Rossana Wang Gaw
Chairman

Details of the retiring Directors proposed to be re-elected are set out below:

Ms. Christina Gaw

Executive Director

Aged 51, Christina Gaw was appointed to the Board in 2014. She also serves as an Independent Non-executive Director and a Member of the Sustainability Committee of CLP Holdings Limited. She is the Managing Principal and Global Head of Capital Markets, Co-Chair of Alternative Investments of Gaw Capital Partners. She works closely with limited partners relating to capital raising and new product developments. Since 2005, Gaw Capital Partners is a real estate private equity firm and has raised seven commingled funds in Asia, three US funds, one Vietnam fund, two hospitality funds and one growth equity fund alongside other global separate account mandates within the real estate space. Ms. Gaw was named Global PERE's Rainmaker 30 and one of the Top 10 PERE's Women of Influence in 2021. Prior to joining Gaw Capital Partners, Ms. Gaw worked at Goldman Sachs (Asia) LLC for almost 9 years and UBS for 6 years as Managing Director with responsibilities as Head of Asian Regional Sales and latest capacity as Head of APAC Capital Introduction team within Prime Brokerage. Christina is also active in community and educational sector capacity work in Hong Kong. She is currently a member of the Listing Committee of The Stock Exchange of Hong Kong Limited, an honorary advisor of Hong Kong PropTech Association, a board member of InspiringHK Sports Foundation and an advisor of Teach for Hong Kong and Time Auction, finance committee member and board member of Hong Kong International School, board member of Stellart International School of Arts, executive committee vice chairwoman of St. Paul's Co-educational College Alumni Association, corporate member of the Cheltenham Ladies College UK, school supervisor for TWGHs S. C. Gaw Memorial College and the council member of Lingnan University, Hong Kong. She has also served as the board member of The Women's Foundation for over 10 years from 2009 to 2019 and the board treasurer of The Hong Kong Ballet Group from 2010 to 2017. Christina received her B.S in Business Administration from the University of San Francisco, California.

There is no service contract between the Company and Ms. Gaw. She is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. She is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by her for the year ended 31 March 2024 is HK\$520,000. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Ms. Gaw is the daughter of Mrs. Rossana Wang Gaw, Chairman of the Company and sister of Mr. Goodwin Gaw, the Vice Chairman of the Company and Mr. Kenneth Gaw, the Managing Director of the Company. As at the Latest Practicable Date, Ms. Gaw has interested in 20,699,216 shares of the Company (including interests held by the controlled corporation) which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Alan Kam Hung Lee

Executive Director and Chief Financial Officer

Aged 68, was appointed to the Board in 2013 and has been the Chief Financial Officer of the Group since 2000. He is also the Chief Operating Officer, Managing Director and Principal of Gaw Capital Partners, a global real estate private equity firm. Mr. Lee graduated with a Bachelor of Science Degree in Civil Engineering from Imperial College London, a Master of Science Degree in Engineering from the University of Hong Kong and a Master of Business Administration Degree from the University of Toronto. He is a Chartered Professional Accountant (Canada) and a fellow member of the Hong Kong Institute of Certified Public Accountants.

There is no service contract between the Company and Mr. Lee. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by him for the year ended 31 March 2024 is HK\$2,231,000. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

He is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Arnold Tin Chee Ip

Independent Non-executive Director, Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee

Aged 61, was appointed to the Board in 1999. He is the Chairman of the Remuneration Committee, member of Audit Committee and Nomination Committee of the Company. Mr. Ip is a graduate of Trinity College, Cambridge University. Mr. Ip is the Chairman of Altus Holdings Limited, a company listed on the GEM board of the Stock Exchange, which focuses on providing corporate finance services to listed and unlisted companies in Hong Kong, and property investment. He is an independent non-executive director of Sam Woo Construction Group Limited, a company listed on the main board of the Stock Exchange; and an independent non-executive director of SV Vision Limited (formerly known as Icicle Group Holdings Limited), a company listed on the GEM board of the Stock Exchange. He was an independent non-executive director of Pak Fah Yeow International Limited, a company listed on the main board of the Stock Exchange until September 2022. He was the chairman of Japan Residential Assets Manager Limited, manager of Saizen REIT which was listed in Singapore until it subsequently delisted in 2017. Between 1989 and March 1997, Mr. Ip worked for Standard Chartered Asia Limited and was a director of Yuanta Securities (Hong Kong) Limited thereafter until January 2001, specializing in a range of corporate finance and advisory activities for companies based in Hong Kong and China. From 1984 to 1988, he worked at Arthur Andersen & Co in London specializing in taxation and qualified as a Chartered Accountant in 1988.

Mr. Ip is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Mr. Ip is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Ip has served as an INED for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. He has the required character, integrity, experience and knowledge to fulfil his role as an INED effectively. During his year of services with the Company, Mr. Ip had demonstrated his ability to provide an independent view to the Company's business affairs and promote the best interests of the Group and the Shareholders.

The Board had received the confirmation of independence from Mr. Ip. Having considered his positive contributions to the Group and factors affecting his independence of INED under the Listing Rules, the Board believes that the long service of him would not affect his exercise of independent judgements and therefore considers him to be independent and hence recommends Mr. Ip to be re-elected.

GENERAL

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,154,038,656 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 115,403,865 ordinary shares during the period ending upon the conclusion of the 2025 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

3. FUNDING OF REPURCHASE

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

4. UNDERTAKING AND DISCLOSURE OF INTERESTS

The Directors will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-Laws and confirm that neither the Explanatory Statement as contained herein nor the proposed Share Repurchase Mandate has unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No core connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

5. EFFECT ON THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mrs. Rossana Wang Gaw was interested in 528,683,206 shares, representing approximately 45.81% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares under the Share Repurchase Mandate, the interest of Mrs. Rossana Wang Gaw in the Company would be increased from approximately 45.81% to approximately 50.90% of the issued share capital of the Company. In the opinion of Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

6. SHARE PRICES

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2023	0.90	0.80
August 2023	0.83	0.80
September 2023	0.81	0.80
October 2023	0.80	0.75
November 2023	0.80	0.70
December 2023	0.75	0.73
January 2024	1.05	0.77
February 2024	0.80	0.70
March 2024	0.75	0.75
April 2024	0.80	0.75
May 2024	0.86	0.70
June 2024	0.70	0.58
July 2024 (up to the Latest Practicable Date)	0.69	0.62

7. REPURCHASE OF SHARES

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

In the event that the Company purchases any of its shares, the Company intends to cancel the repurchased shares.

NOTICE OF ANNUAL GENERAL MEETING



Pioneer

PIONEER GLOBAL GROUP LIMITED

建生國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 10 September 2024 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 Auditor for the year ended 31 March 2024.
2. To re-elect the following Directors:
 - (1) Ms. Christina Gaw as an executive director;
 - (2) Mr. Alan Kam Hung Lee as an executive director; and
 - (3) Mr. Arnold Tin Chee Ip as an independent non-executive director.
3. To authorize the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint CHENG & CHENG LIMITED as Auditor and to authorize the Board of Directors to fix Auditor’s 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);

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors 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 of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a (i) Rights Issue (as defined in sub-paragraph (c) below) or; (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, 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

NOTICE OF ANNUAL GENERAL MEETING

(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 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 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) as 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 repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as 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 this Resolution.”

By Order of the Board
Pioneer Global Group Limited
Clara Yuk Yee CHENG
Company Secretary

Hong Kong, 31 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 6 September 2024 to 10 September 2024, both days inclusive, during which period no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 September 2024.
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 needs not be a shareholder of the Company.
3. To be valid, a form of proxy together with the power of attorney or other authority, (if any), under which it is signed, or a notarially certified copy of such power or authority must be deposited to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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, Mr. Arnold Tin Chee Ip and Mr. Kin Chan.