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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect about this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution 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 and are not a Qualifying Shareholder, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, licensed securities, dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the securities of the Company may be settled through CCASS and you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, together with the other documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance in Hong Kong (Chapter 32 of the Laws of Hong Kong), and a copy of each of the Prospectus Documents has been or, will, as soon as practicable be, filed with the Registrar of Companies in Bermuda as required by Section 26 of the Companies Act 1981 of Bermuda (as amended). The Registrar of Companies in Hong Kong, the Securities and Futures Commission in Hong Kong, the Registrar of Companies in Bermuda and the Bermuda Monetary Authority take no responsibility as to the contents of any of these documents.

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

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# Pioneer

## PIONEER GLOBAL GROUP LIMITED

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

### **OPEN OFFER OF UP TO 384,679,552 OFFER SHARES AT A SUBSCRIPTION PRICE OF HK\$0.73 PER OFFER SHARE ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES AND CHANGE OF BOARD LOT SIZE**

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Terms used in this cover page have the same meanings as defined in this Prospectus.

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m. on Monday, 10 October 2011. The procedures for application of and payment for the Offer Shares are set out on pages 12 to 13 of this Prospectus.

The Open Offer is conditional upon, inter alia, the fulfillment or waiver of the conditions set out under the paragraph headed "Conditions of the Underwriting Agreement" in this Prospectus.

**Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Friday, 16 September 2011 and that dealings in the Shares may take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions of the Underwriting Agreement are fulfilled or waived, will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholder or other person contemplating dealings in Shares are recommended to consult their professional advisers.**

23 September 2011

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## DEFINITIONS

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

“Application Form(s)”	the application form(s) for the Offer Shares to be sent to the Qualifying Shareholders in connection with the Open Offer
“Announcement”	the announcement of the Company dated 5 September 2011 in relation to, among others, the Open Offer
“Asset Plus”	Asset-Plus Investments Ltd., holder of 68,076,076 Shares, representing 8.85% of the issued share capital of the Company
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or Sunday, or a day on which a tropical cyclone warning signal numbered 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which licensed banks in Hong Kong are open for business and the Stock Exchange is open for the business of dealing in securities
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this Prospectus only and unless the context otherwise requires, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Companies Act”	The Companies Act 1981 (as amended) of Bermuda
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“connected person”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“Excess Application Form(s)”	the application form(s) for excess Offer Shares to be sent to the Qualifying Shareholders in connection with the Open Offer
“Excluded Shareholders”	the Overseas Shareholders whom the Board, after making enquiries, considers it necessary or expedient not to offer the Offer Shares to on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Forward Investments”	Forward Investments Inc., holder of 181,388,105 Shares, representing 23.58% of the issued share capital 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
“Last Trading Day”	2 September 2011, being the last trading day of the Shares on the Stock Exchange prior to the issue of the Announcement
“Latest Practicable Date”	16 September 2011, being the latest practicable date for ascertaining certain information for inclusion in the Prospectus
“Latest Acceptance Time”	4:00 p.m. on Monday, 10 October 2011 or such other time as may be agreed between the Company and the Underwriters, being the latest time for acceptance of the offer of Offer Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	384,679,552 new Shares to be issued by the Company pursuant to the Open Offer

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## DEFINITIONS

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“Open Offer”	the proposed issue of Offer Shares by the Company on the basis of one Offer Share for every two existing Shares to the Qualifying Shareholders at the Subscription Price, pursuant to the terms and conditions of the issue
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the related Application Form(s) and Excess Application Form(s)
“Prospectus Posting Date”	23 September 2011, or such other date as may be agreed in writing between the Company and the Underwriters for the despatch of the Open Offer documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Thursday, 22 September 2011 or such other date as may be agreed between the Company and the Underwriters
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Shares”	ordinary share(s) of HK\$0.1 each in the issued capital of the Company
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.73 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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## DEFINITIONS

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“Underwriters”	Forward Investments, Asset Plus, Mrs. Rossana Wang Gaw, Mr. Kenneth Gaw, together being the major shareholders of the Company interested in approximately 55.42% of the issued share capital of the Company
“Underwriting Agreement”	the underwriting agreement dated 5 September 2011 entered into between the Company and the Underwriters in relation to the Open Offer

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## EXPECTED TIMETABLE

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*Further to the Announcement, set out below is an indicative timetable for the implementation of the Open Offer.*

Despatch of the Prospectus Documents of the Open Offer . . . . .Friday, 23 September 2011

Latest time for acceptance and payment for Offer Shares . . . . .4:00 p.m. on Monday,  
10 October 2011

Announcement of the allotment results of the Open Offer . . . . .Monday, 17 October 2011

Despatch of certificates for Offer Shares . . . . .Tuesday, 18 October 2011

Last day for trading of Shares with old board lot size of  
2,000 Shares in the original counter . . . . .Wednesday, 19 October 2011

Expected first day of dealings in Offer Shares . . . . .Thursday, 20 October 2011

Effective date of change in board lot size from  
2,000 Shares to 4,000 Shares . . . . .Thursday, 20 October 2011

Original counter for trading in board lot of 2,000 Shares  
becomes counter for trading in board lot of 4,000 Shares . . . .Thursday, 20 October 2011  
at 9:00 a.m.

Designated broker starts to stand in the market to  
provide matching services for odd lot of Shares . . . . .Thursday, 20 October 2011

Last day for the designated broker to stand in the market to  
provide matching services for odd lot of Shares . . . . .Friday, 11 November 2011

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LETTER FROM THE BOARD

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**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*)  
Jane Kwai Ying Tsui

*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,  
1 Lyndhurst Tower,  
No. 1 Lyndhurst Terrace,  
Central, Hong Kong

23 September 2011

*To Shareholders*

Dear Sir/Madam,

**OPEN OFFER OF UP TO 384,679,552 OFFER SHARES  
AT A SUBSCRIPTION PRICE OF HK\$0.73 PER OFFER SHARE  
ON THE BASIS OF  
ONE OFFER SHARE FOR EVERY TWO SHARES  
AND  
CHANGE OF BOARD LOT SIZE**

**INTRODUCTION**

As announced by the Company in the Announcement published on 5 September 2011, the Company proposes to raise approximately HK\$280.8 million, before expenses, by an Open Offer of 384,679,552 Offer Shares at the Subscription Price of HK\$0.73 per Offer Share on the basis of one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date.



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## LETTER FROM THE BOARD

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The Open Offer involves an issue of 384,679,552 Offer Shares at the Subscription Price of HK\$0.73 per Offer Share. Based on the estimated net proceeds of approximately HK\$278.8 million from the Open Offer, the net price per Offer Share upon full acceptance of the Offer Shares will be approximately HK\$0.725.

The Open Offer is only available to the Qualifying Shareholders and will not be available to the Excluded Shareholders, if any.

The purpose of this Prospectus is to provide you with, among others, further information in relation to the Open Offer.

### **OPEN OFFER**

On 5 September 2011, after trading hours, the Company entered into the Underwriting Agreement with the Underwriters (all of which whose ordinary course of business does not include underwriting) in respect of the Open Offer and details of the Open Offer are set out below:

#### **Principal Terms of the Open Offer**

Basis of the Open Offer:	One Offer Share for every two existing Shares held on the Record Date
Number of existing shares in issue as at the Record Date:	769,359,104 Shares
Number of Offer Shares:	384,679,552 Offer Shares
Subscription price:	HK\$0.73 per Offer Share
Amount to be raised:	Approximately HK\$280.8 million, before expenses
Number of Offer Shares undertaken to be subscribed by the Underwriters:	213,171,694 Offer Shares
Number of Offer Shares underwritten by the Underwriters:	171,507,858 Offer Shares to be underwritten by the Underwriters

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants and conversion rights or other similar rights which were convertible or exchangeable into Shares.

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## LETTER FROM THE BOARD

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### **The Subscription Price**

The Subscription Price for the Offer Share is HK\$0.73 per Offer Share payable in cash and in full upon application by a Qualifying Shareholder. The Subscription Price of HK\$0.73 per Offer Share represents:

- a discount of approximately 2.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 1.9% to the average closing price of HK\$0.744 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- a discount of approximately 1.7% to the average closing price of HK\$0.743 per Share for the last ten consecutive trading days up to and including the Last Trading Day;
- a discount of approximately 1.8% to the theoretical ex-entitlement price of HK\$0.7433 per Share calculated based on the closing price as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 2.7% to the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the date of the Announcement; and
- a premium of approximately 4.3% to the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other things, the prevailing market price of the Shares under prevailing market conditions. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its shareholding in the Company on the Record Date. The Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Status of the Offer Shares**

The Offer Shares, when allotted, issued and fully-paid, will rank pari passu with the then existing Shares in issue on the date of allotment of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

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## LETTER FROM THE BOARD

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### **Fractions of the Offer Shares**

The Company will not offer fractions of Offer Shares to the Qualifying Shareholders. However, the Offer Shares arising from the aggregation of fractional entitlements will be first made available for excess applications by the Qualifying Shareholders who wish to apply for a number of Offer Shares which exceeds their assured allotments. The balance (if any) will be underwritten by the Underwriters.

### **Share Certificates and Refund Cheques for the Offer Shares**

Subject to the fulfillment of the conditions of the Underwriting Agreement as set out in the section headed “Conditions of the Underwriting Agreement” in this Prospectus, share certificates for all fully-paid Offer Shares are expected to be posted to Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares by Tuesday, 18 October 2011 at their own risk.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares (if any) are expected to be posted on or before Tuesday, 18 October 2011.

### **Qualifying Shareholders and Excluded Shareholders**

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, but not the Application Form and the Excess Application Form, to the Excluded Shareholders (but not the Excluded Shareholders in the United States of America) for information purposes only.

The Open Offer is only available to the Qualifying Shareholders and the Open Offer will not be extended to the Excluded Shareholders. To qualify for the Open Offer, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

If, at the close of business on the Record Date, any Shareholder whose address as shown on the register of members of the Company is in a place outside of Hong Kong, such Shareholder(s) may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda.

As at the Record Date, the Company had Overseas Shareholders in the Philippines, Japan, Thailand and the United States of America with an aggregate shareholding of less than 0.03% of the total issued share capital of the Company. The Board has made enquiries with the Company’s legal advisers to assist and enable the Board to consider whether it would be unduly burdensome to, or otherwise necessary or expedient not to, offer the Offer Shares to such Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or requirements of the relevant regulatory body or stock exchange in that place. Based on the legal opinion/advice obtained, the Open Offer is being extended to the Overseas

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## LETTER FROM THE BOARD

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Shareholders with registered addresses in the Thailand. The Board takes the view that the offer of the Offer Shares to Overseas Shareholders with registered addresses in Japan, Philippines and the United States of America would, or might, in the absence of compliance with registration or other requirements or formalities, be unlawful or impracticable in the circumstances. On this basis, the Board considers that it would be unduly burdensome to, or otherwise necessary or expedient not to, offer the Offer Shares to the Overseas Shareholders with registered addresses in Japan, Philippines and the United States of America and such Overseas Shareholders are regarded as Excluded Shareholders in relation to the Open Offer.

The Offer Shares to which the Excluded Shareholders would have been entitled will be made available for application by Qualifying Shareholders by way of excess application. The Company will send the Prospectus, for information purposes only, to the Excluded Shareholders with registered addresses in Japan and the Philippines, but will not send the Prospectus to any Excluded Shareholder in the United States of America as the Board considers it legally and/or practically not permissible to do so.

### **Closure of Register of Members**

The Company's register of members has been closed from Tuesday, 20 September 2011 to Thursday, 22 September 2011 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Open Offer. No transfer of Shares has been registered during this book closure period.

### **REASONS FOR THE OPEN OFFER AND THE USE OF PROCEEDS**

The principal activities of the Group are property and hotel investments and asset management.

In October 2009, the Hong Kong Government announced an industrial building revitalization scheme under which our Pioneer Building in Kwun Tong is eligible to change from industrial use to commercial use with nil premium. The Directors have decided to commence a renovation program to convert the existing industrial layout to a commercial building design. The net proceeds from the Open Offer, currently expected to be approximately HK\$278.8 million, are intended to finance the Pioneer Building conversion works as well as any other available investment opportunities. The Company's current intention is that approximately 85% of the net proceeds from the Open Offer will be used to finance the Pioneer Building conversion works, and approximately 15% will be used for other available investment opportunities as the Board may consider appropriate from time to time.

The Open Offer will allow the Company to increase its capital base and offer the Qualifying Shareholders an equal opportunity to participate in the long-term development of the Company and to maintain their proportionate interests in the Company. The Directors consider that the Open Offer is fair and reasonable and in the interests of the Company and its Shareholders as a whole. **However, Excluded Shareholders and those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

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## LETTER FROM THE BOARD

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### APPLICATION FOR EXCESS OFFER SHARES

The Offer Shares to which the entitlements of the Excluded Shareholders would otherwise have been entitled, any Offer Shares created by adding together fractional Offer Shares, and any assured allotments of Offer Shares which have not been accepted by the Qualifying Shareholders, will be available for excess applications by the Qualifying Shareholders. Application can be made by completing the Excess Application Forms and lodging the same with a separate remittance for the excess Offer Shares being applied for.

The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis as far as practicable, on the following principles: (i) preference will be given by Directors to those applications that will top up odd lots into whole board lots unless the number of excess Offer Shares are not sufficient to top up odd lots into whole board lots, and (ii) subject to availability of excess Offer Shares after applying the principle in (i) above, the remaining excess Offer Shares or all excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess Offer Shares on pro-rata basis with reference to their number of excess Offer Shares applied for. The above principles for allocation of excess Offer Shares shall be made with reference to the proposed board lot size of 4,000 Shares per board lot.

The Qualifying Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Shareholders should note that the number of excess Offer Shares which may be allocated to them may be different where they make applications for excess Offer Shares by different means, such as making applications in their own names as against through nominees who also hold Shares for other Shareholders. Shareholders should consult their professional advisers if they are in any doubt as to whether they should register their shareholding in their own names and apply for the excess Offer Shares themselves.

### APPLICATION FOR LISTING

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares. The board lot size for trading in the Shares will increase from 2,000 Shares to 4,000 Shares with effect from Thursday, 20 October 2011. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty in Hong Kong, Stock Exchange trading fee, Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

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## LETTER FROM THE BOARD

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### PROCEDURES FOR APPLICATION AND PAYMENT

#### *Application for Offer Shares*

The Application Form is enclosed with the Prospectus which entitles the Qualifying Shareholders to whom it is addressed to apply for the number of Offer Shares on an assured basis as shown therein subject to payment in full on the Latest Acceptance Time. Qualifying Shareholders should note that they may apply for any number of Offer Shares assured only up to the number set out in the Application Form.

If the Qualifying Shareholders wish to apply for all the Offer Shares offered to them as specified in the Application Form or wish to apply for any number less than their assured entitlement under the Open Offer, they must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Share they have applied with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 10 October 2011. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "PIONEER GLOBAL GROUP LIMITED – OPEN OFFER ACCOUNT" and crossed "Account Payee Only".

**It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by no later than 4:00 p.m. on Monday, 10 October 2011, the assured entitlement under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled.**

#### *Application for Excess Offer Shares*

Qualifying Shareholders will have the right to apply for any Offer Shares in excess of their own assured allotments under the Excess Application Forms but are not assured of being allocated any Shares in excess of those in their assured allotments.

Application for excess Offer Shares should be made by completing the Excess Application Forms enclosed with this Prospectus and lodging the same in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of excess Offer Shares they have applied with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 10 October 2011. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "PIONEER GLOBAL GROUP LIMITED – EXCESS APPLICATION ACCOUNT" and crossed "Account Payee Only". The Company's Hong Kong Branch Share Registrar and transfer office will notify the Qualifying Shareholders of any allotment of the excess Offer Shares made to them.

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## LETTER FROM THE BOARD

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**It should be noted that unless the duly completed and signed Excess Application Form, together with the appropriate remittance, have been lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by no later than 4:00 p.m. on Monday, 10 October 2011, the Excess Application Form is liable to be rejected.**

All cheques or cashier orders will be presented for payment immediately following receipt and all interest earned on such application monies will be retained for the benefit of the Company. Any Application Form or Excess Application Form in respect of which the cheque or cashier order is dishonoured on first presentation is liable to be rejected, and in that event the relevant entitlements of the Qualifying Shareholders or the application for excess Offer Shares (as the case may be) under the Open Offer will be deemed to have been declined and will be cancelled.

The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis as far as practicable, on the following principles: (i) preference will be given by Directors to those applications that will top up odd lots into whole board lots unless the number of excess Offer Shares are not sufficient to top up odd lots into whole board lots, and (ii) subject to availability of excess Offer Shares after applying the principle in (i) above, the remaining excess Offer Shares or all excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess Offer Shares on pro-rata basis with reference to their number of excess Offer Shares applied for. The above principles for allocation of excess Offer Shares shall be made with reference to the proposed board lot size of 4,000 Shares per board lot. Any Offer Share not being applied by the Qualifying Shareholders will be taken up by the Underwriters.

The Qualifying Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Shareholders should note that the number of excess Offer Shares which may be allocated to them may be different where they make applications for excess Offer Shares by different means, such as making applications in their own names as against through nominees who also hold Shares for other Shareholders. Shareholders should consult their professional advisers if they are in any doubt as to whether they should register their shareholding in their own names and apply for the excess Offer Shares themselves.

The Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of applying for, holding, disposing of or dealing in the Offer Shares. None of the Company, the Directors or any other parties involved in the Open Offer accepts responsibility of any tax effects or liabilities of holders of the Offer Shares resulting from the application for, holding, disposal of, or dealing in the Offer Shares.

**Both the Application Form and the Excess Application Form are for the use by the person(s) named therein only and are not transferable. No receipt will be issued in respect of any application monies received.**

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## LETTER FROM THE BOARD

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### UNDERWRITING ARRANGEMENT

#### Underwriting Agreement

Date:	5 September 2011 (after trading hours)
Issuer:	The Company
Underwriters:	Forward Investments, Asset Plus, Mrs. Rossana Wang Gaw and Mr. Kenneth Gaw, together hold 426,343,391 Shares, namely 181,388,105 Shares, 68,076,076 Shares, 139,083,065 Shares and 37,796,145 Shares, respectively, representing in aggregate approximately 55.42% of the total issued share capital of the Company, all of which whose ordinary course of business does not include underwriting
Number of Offer Shares underwritten by the Underwriters:	All Offer Shares, other than those undertaken to be subscribed by the Underwriters. The Open Offer is fully underwritten by the Underwriters
Underwriting fee:	1% of the aggregate Subscription Price for the total underwritten Shares

The Underwriters, who are interested in aggregate in 426,343,391 Shares, representing approximately 55.42% of the issued share capital of the Company, have irrevocably undertaken to the Company to take up their respective entitlements under the Open Offer in full.

Pursuant to the Underwriting Agreement, the Underwriters have agreed to subscribe or procure subscription for the Offer Shares which have not been taken up.

The underwriting fee was determined after arm's length negotiation between the Company and the Underwriters by reference to the existing financial position of the Group, the size of the Open Offer and the current and expected market condition. The Directors consider that the terms and conditions of the Underwriting Agreement, including the underwriting fee are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### Termination of the Underwriting Agreement

Under the terms of the Underwriting Agreement, the underwriting obligation is not subject to termination on the occurrence of an event of force majeure and there are no other clauses in the Underwriting Agreement under which the Underwriters are entitled to terminate their respective underwriting obligations so long as the conditions of the Underwriting Agreement set out below are fulfilled.



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## LETTER FROM THE BOARD

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### Conditions of the Underwriting Agreement

The Underwriting Agreement is conditional upon the following conditions being fulfilled:

- (1) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares (in their fully-paid form), either unconditionally or subject to such conditions as are accepted by the Company;
- (2) the delivery to the Stock Exchange for authorisation, and the registration with the Registrar of Companies in Hong Kong, respectively, not later than the Prospectus Posting Date, of one copy of each of the Prospectus Documents for use by the Qualifying Shareholders to apply for the Offer Shares under their entitlements in compliance with the Hong Kong Listing Rules and the Companies Ordinance;
- (3) the despatch of the Prospectus Documents to Qualifying Shareholders, and the despatch of the Prospectus stamped “For Information Only” to the Excluded Shareholders (but not to Excluded Shareholders in the United States of America) on the Prospectus Posting Date; and
- (4) the filing with the Registrar of Companies in Bermuda prior to or as soon as reasonably practicable after the Prospectus Posting Date of one copy of each of the Prospectus Documents for use by the Qualifying Shareholders to apply for the Offer Shares under their entitlements in compliance with the Companies Act.

If any of the conditions of the Underwriting Agreement are not fulfilled and/or waived on or before the Latest Acceptance Time (or such other time and/or date as the Company and the Underwriters may determine in writing), or shall become incapable of being fulfilled, all obligations and liabilities of the parties under the Underwriting Agreement shall cease, and no party shall have any claim against the other party of the Underwriting Agreement, save that all fees and expenses accrued under the Open Offer incurred as stipulated under the Underwriting Agreement.

### Undertaking by the Underwriters

As at the Latest Practicable Date, the Underwriters together are interested in approximately 55.42% of the issued share capital of the Company. The Underwriters have given the undertaking to the Company, among others, that (i) they in aggregate own beneficially and will on the Record Date own beneficially 426,343,391 Shares, representing approximately 55.42% of the total issued Shares, and they will take up, or procure its/his/her associates to take up, the 213,171,694 Offer Shares to which will be provisionally allotted and issued to them and/or their nominee(s) respectively as their respective assured entitlement under the Open Offer and will remain registered on the Record Date, and (ii) procure that the registration of such Offer Shares and make payment in full to the Company for the Offer Shares.

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## LETTER FROM THE BOARD

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### CHANGES IN SHAREHOLDING STRUCTURE

Assuming that (a) the Open Offer proceeds and is completed; (b) the assured allotments of Underwriters under the Open Offer are applied for in full; and (c) there is no change in the shareholding structure of the Company from the date of the Underwriting Agreement to immediately before completion of the Open Offer, set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Open Offer:

	<b>As at the Latest Practicable Date</b>		<b>Immediately after completion of Open Offer assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer</b>		<b>Immediately after completion of Open Offer assuming no Qualifying Shareholders, except the Underwriters, take up their respective entitlements under the Open Offer</b>	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Underwriters:						
Forward						
Investments	181,388,105	23.58	272,082,157	23.58	345,050,300	29.90
Rossana Wang Gaw (Note 1)	139,083,065	18.08	208,624,597	18.08	264,574,423	22.93
Kenneth Gaw (Note 2)	37,796,145	4.91	56,694,217	4.91	71,898,712	6.23
Asset Plus	<u>68,076,076</u>	<u>8.85</u>	<u>102,114,114</u>	<u>8.85</u>	<u>129,499,508</u>	<u>11.22</u>
Sub Total	<u>426,343,391</u>	<u>55.42</u>	<u>639,515,085</u>	<u>55.42</u>	<u>811,022,943</u>	<u>70.28</u>
Public Shareholders	<u>343,015,713</u>	<u>44.58</u>	<u>514,523,571</u>	<u>44.58</u>	<u>343,015,713</u>	<u>29.72</u>
Total	<u><u>769,359,104</u></u>	<u><u>100.00</u></u>	<u><u>1,154,038,656</u></u>	<u><u>100.00</u></u>	<u><u>1,154,038,656</u></u>	<u><u>100.00</u></u>

*Notes:*

1. Mrs. Rossana Wang Gaw is Chairman of the Company. The shareholding of the above includes interests held by her controlled corporation and family trust.
2. Mr. Kenneth Gaw is the Managing Director of the Company. The shareholding of the above includes his personal interests, interests held by his controlled corporation and family trust.

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## LETTER FROM THE BOARD

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### WARNING OF THE RISK OF DEALING IN THE SHARES

The Open Offer is conditional upon, inter alia, the fulfillment or waiver of the conditions set out under the paragraph headed “Conditions of the Underwriting Agreement” in this Prospectus. Therefore, the Open Offer may or may not proceed.

Any dealing in the Shares from the date of this Prospectus up to the date on which all the conditions of the Underwriting Agreement are fulfilled or waived will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.

### FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any fund raising exercise during the past 12 months immediately preceding the Latest Practicable Date.

### LISTING RULES IMPLICATIONS

The entering into the Underwriting Agreement between the Company and the Underwriters is a connected transaction under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements. As the Company has made arrangements to apply for Offer Shares by Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A(1) of the Hong Kong Listing Rules, Rule 7.26A(2) of the Listing Rules has been complied with and the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements.

### CHANGE OF BOARD LOT SIZE

The Shares are currently traded in board lots of 2,000 Shares each and the market value of each board lot is HK\$1,500 (based on the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Last Trading Day) and HK\$1,486.6 (based on the theoretical ex-entitlement price of HK\$0.7433 per Share calculated based on the closing price of HK\$0.75 per Share on the Last Trading Day and the Subscription Price of HK\$0.73 per Offer Share). In order to increase the value of each board lot of the Shares so that the value of each board lot of the Shares will not be less than HK\$2,000, as well as to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposed to change the board lot size for trading of the Shares from 2,000 Shares to 4,000 Shares with effect from Thursday, 20 October 2011. The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Ping An Securities Limited as an agent to provide matching services to Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Thursday, 20 October 2011 to Friday, 11 November 2011 (both days inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Eddy Lam or Mr. Huton Lee of Ping An Securities Limited at 4th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong (telephone: (852) 2522 0330 and facsimile: (852) 2545 3000) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

The appointed agent, Ping An Securities Limited, is an independent third party not connected with any of the directors, chief executive, or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

All existing share certificates in board lot of 2,000 Shares will continue to be evidence of entitlement to the Shares and be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing shareholdings will be issued as a result of the change in board lot size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 2,000 Shares to new share certificates in board lot size of 4,000 Shares is necessary. With effect from Thursday, 20 October 2011, any new certificate of the Shares will be issued in new board lot size of 4,000 Shares (except for odd lots or where the Shareholder(s) otherwise instruct(s)). Save and except for the change in the number of Shares for each board lot, new certificates of shares will have the same format and colour as the existing certificates of Shares.

### ADDITIONAL INFORMATION

Your attention is drawn to the information contained in appendices to this Prospectus.

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

**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 2011 is disclosed in the annual report of the Company for the year ended 31 March 2011 published on 28 July 2011, from pages 22 to 66;
- (ii) the financial information of the Group for the year ended 31 March 2010 is disclosed in the annual report of the Company for the year ended 31 March 2010 published on 29 July 2010, from pages 23 to 66; and
- (iii) the financial information of the Group for the year ended 31 March 2009 is disclosed in the annual report of the Company for the year ended 31 March 2009 published on 30 July 2009, from pages 23 to 62.

All of which have been published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.irasia.com/listco/hk/pioneer/](http://www.irasia.com/listco/hk/pioneer/)).

In June 2011, the Group entered into a provisional agreement to purchase the entire issued share capital and the related shareholder's loan of a company, AEW VIA Cayman 4, Ltd., that owns an investment property – the Pemberton at 22-26 Bonham Strand, Sheung Wan. The property consists of a 24-storey commercial building with gross area of approximately 70,616 sq. ft.. The business of AEW VIA Cayman 4, Ltd. is to operate the property for rental purposes. In August 2011, the occupancy rate is approximately 94%. The aggregated value of consideration for the acquisition is estimated to be approximately HK\$357.3 million which will be funded by the Group's internal resources and borrowings. For details of the transaction and the financial information of the acquired company, please refer to the major acquisition circular dated 15 September 2011.

**2. WORKING CAPITAL**

After taking into account the present internal financial resources available to the Group, including cash and bank balance 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 Prospectus.

### 3. INDEBTEDNESS

#### Borrowings

At the close of business on 31 July 2011, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following outstanding borrowings:

	<b>Repayable within 1 year HK\$'000</b>	<b>Repayable between 2 to 5 years HK\$'000</b>	<b>Total HK\$'000</b>
<b>The Group</b>			
Mortgaged and guaranteed bank loans (Note 1)	13,500	183,000	196,500
Mortgaged and unguaranteed bank loan (Note 2)	11,060	1,034,850	1,045,910
Secured and guaranteed bank loan (Note 3)	111,430	–	111,430
	<u>135,990</u>	<u>1,217,850</u>	<u>1,353,840</u>

Notes:

- (1) The amounts are secured by the first legal charge over the Group's investment property 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 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, 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 2011, 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 2011.

**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 2011, 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 asset management. The businesses of the Group have been normal since 1 April 2011. The Directors are optimistic about the prospects of the Hong Kong commercial property market in light of (a) the positive economic development of China, (b) Hong Kong becoming the offshore Renminbi clearance centre, and (c) the increasing trend of visitors from China. In June 2011, the Group entered into a provisional agreement to acquire a company which owns an investment property – the Pemberton at Bonham Strand, Sheung Wan. A major acquisition circular containing the details of the acquisition was published and dispatched to the Shareholders on 15 September 2011. The acquisition will be completed on or before 14 October 2011. After the acquisition, the Group will benefit from the revenues and earnings of the investment property.

Also by taking advantage of the Hong Kong Government's revitalization scheme for industrial buildings, the Group has commenced the application to convert the existing industrial layout of our Pioneer Building at Kwun Tong to a commercial building design. The conversion works may start as early as 2013 if approved by the government.

The net proceeds from the Open Offer are intended to finance the Pioneer Building conversion works as well as other available opportunities.

**A.    UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rule is set out below to illustrate the effect of the Open Offer on the unaudited consolidated net tangible assets of the Group as if the Open Offer had been completed on 31 March 2011.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared for illustrative purpose only, and because of its nature, it may not give a true picture of the financial position of the Group following the Open Offer or at any future date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared based on the audited consolidated net tangible assets of the Group as at 31 March 2011, as extracted from the published annual report of the Company for the year ended 31 March 2011 and is adjusted for the effect of the Open Offer.

<b>Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2011</b>	<b>Estimated net proceeds from the Open Offer</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the Open Offer</b>	<b>Audited consolidated net tangible assets of the Group attributable to owners of the Company per share before the Open Offer</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share after the Open Offer</b>
<i>HK\$'000</i> <i>(Note 1)</i>	<i>HK\$'000</i> <i>(Note 2)</i>	<i>HK\$'000</i>	<i>HK\$</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>
2,199,691	278,800	2,478,491	2.86	2.15

*Notes:*

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2011 is extracted from the audited consolidated statement of financial position of the Group as at 31 March 2011 as set out in the annual report of the Company for the year ended 31 March 2011.
2. The estimated net proceeds from the Open Offer are calculated based on 384,679,552 Offer Shares expected to be issued at the subscription price of HK\$0.73 per Offer Share and after deducting the estimated related expenses of approximately HK\$2,000,000.
3. The audited consolidated net tangible assets of the Group attributable to owners of the Company per share before the Open Offer is calculated based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2011 of HK\$2,199,691,000 and on the basis of 769,359,104 Shares in issue as at 31 March 2011.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share after the Open Offer is calculated based on the unaudited pro forma adjusted net tangible assets of the Group attributable to owners of the Company after the Open Offer of HK\$2,478,491,000 and on the basis of 1,154,038,656 Shares in issue upon completion of the Open Offer, which comprise 769,359,104 Shares in issue of the Company as at 31 March 2011 before the Open Offer, and 384,679,552 Offer Shares expected to be issued on completion of the Open Offer.



**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 Prospectus, 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.*

民信會計師事務所

**Wong Brothers & Co.**

Certified Public Accountants

1902 MassMutual Tower

38 Gloucester Road

Wanchai

Hong Kong

23 September 2011

The Board of Directors

Pioneer Global Group Limited

20/F Lyndhurst Tower

No. 1 Lyndhurst Terrace

Central

Hong Kong

Dear Sirs,

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF PIONEER GLOBAL GROUP LIMITED**

We report on the unaudited pro forma financial information of Pioneer Global Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the open offer of up to 384,679,552 offer shares at a subscription price of HK\$0.73 per offer share on the basis of one offer share for every two existing shares of the Company held on 22 September 2011, might have affected the financial information presented, for inclusion as Appendix II to the Prospectus of Pioneer Global Group Limited dated 23 September 2011. The basis of preparation of the unaudited pro forma financial information is set out on page II-1 to the Prospectus.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS**

It is the responsibility solely of the directors of the Company to prepare the unaudited 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” issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited 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 unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**BASIS OF OPINION**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 31 March 2011 or any future date; or the results and cash flows of the Group for the year ended 31 March 2011 or any future period.

**OPINION**

In our opinion:

- a. the unaudited pro forma financial information has been properly compiled by the directors of the Company 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 unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

**Wong Brothers & Co.**  
*Certified Public Accountants*  
Hong Kong

**1. RESPONSIBILITY STATEMENT**

This Prospectus, 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 Prospectus 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 Prospectus misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital of the Company as at the Latest Practicable Date and upon completion of the Open Offer are as follows:

	<i>HK\$</i>
<i>Authorised</i>	
2,000,000,000 Shares of HK\$0.1 each	<u><u>200,000,000</u></u>
<i>Issued and Fully Paid</i>	
769,359,104 Shares as at the Latest Practicable Date	76,935,911
384,679,552 Offer Shares	<u>38,467,955</u>
1,154,038,656 Shares upon completion of Open Offer	<u><u>115,403,866</u></u>

All Offer Shares to be issued will rank *pari passu* in all respects with each other, including as to dividends, voting rights and capital, and with all the Shares in issue as at the date of allotment and issue of the Offer Shares. Subject to the grant of listing of and permission to deal in the Offer Shares by the Listing Committee, the Offer Shares to be issued will be listed on the Stock Exchange.

No part of the share capital or any other securities of the Company is listed or dealt in on any securities exchange other than the Stock Exchange and no application is being made or currently proposed or sought for the Shares, the Offer Shares or any other securities of the Company to be listed or dealt in on any other securities exchange.

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants or conversion rights or similar rights or securities in issue which are convertible or exchangeable into Share or Offer Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, there is no share or loan capital of the Company or any members of the Group has been put under option or agreed conditionally or unconditionally to be put under option and no warrant or conversion right affecting the Shares has been issued or granted or agreed conditionally, or unconditionally to be issued or granted.

### 3. 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

	Number of ordinary shares of the Company held by					%
	Personal interests	Controlled corporation	Family trust	Total		
Rossana Wang Gaw	–	30,315,816 <sup>1</sup>	234,258,607 <sup>2</sup>	264,574,423	22.93 <sup>6</sup>	
Kenneth Gaw	2,708,290 <sup>3</sup>	27,884,558 <sup>4</sup>	41,305,864 <sup>5</sup>	71,898,712	6.23 <sup>6</sup>	
Jane Kwai Ying Tsui	600,750	–	–	600,750	0.08 <sup>7</sup>	

<sup>1</sup> Mrs. Rossana Wang Gaw owns the entire issue share capital of Vitality Holdings Limited, which was beneficially interested in 15,934,364 shares and had a deemed interest of 14,381,452 shares pursuant to the Underwriting Agreement.

<sup>2</sup> Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares and had a deemed interest of 111,109,906 shares pursuant to the Underwriting Agreement.

<sup>3</sup> Mr. Kenneth Gaw had a deemed interest of 902,763 shares pursuant to the Underwriting Agreement.

<sup>4</sup> Mr. Kenneth Gaw owns the entire issued share capital of Top Elite Company Limited, which was beneficially interested in 8,453,375 shares and had a deemed interest of 19,431,183 shares pursuant to the Underwriting Agreement.

<sup>5</sup> Family trust of which Mr. Kenneth Gaw is the sole beneficiary held an aggregate of 27,537,243 shares and had a deemed interest of 13,768,621 shares pursuant to the Underwriting Agreement.

<sup>6</sup> Based upon 1,154,038,656 shares issued after completion of the Open Offer.

<sup>7</sup> Based upon currently issued 769,359,104 shares.

**Long position in shares of associated corporations**

<b>Name of company</b>	<b>Name of director</b>	<b>Number of shares held by controlled corporation</b>	<b>%</b>
Grandsworth Pte. Ltd.	Rossana Wang Gaw	1*	50.0
Grandsworth Pte. Ltd.	Kenneth Gaw	1*	50.0
Pioneer Hospitality Siam (GBR) Ltd.	Rossana Wang Gaw	475,000*	47.5
Pioneer Hospitality Siam (GBR) Ltd.	Kenneth Gaw	475,000*	47.5
Keecity Properties Ltd.	Rossana Wang Gaw	4,721,034*	47.5
Keecity Properties Ltd.	Kenneth Gaw	4,721,034*	47.5
Pioneer iNetwork Ltd.	Rossana Wang Gaw	1*	50.0
Pioneer iNetwork Ltd.	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.

**4. 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.

<b>Name of shareholder</b>	<b>Number of shares</b>	<b>%</b>
Asset-Plus Investments Ltd.	129,499,508 <sup>1</sup>	11.22 <sup>4</sup>
Forward Investments Inc.	345,050,300 <sup>2</sup>	29.90 <sup>4</sup>
Intercontinental Enterprises Corporation	123,148,701 <sup>3</sup>	16.01 <sup>5</sup>
Prosperous Island Limited	65,939,293	8.57 <sup>5</sup>

<sup>1</sup> include a deemed interest of 61,423,432 shares pursuant to the Underwriting Agreement.

<sup>2</sup> include a deemed interest of 163,662,195 shares pursuant to the Underwriting Agreement.

- <sup>3</sup> Mrs. Rossana Wang Gaw is the director of Intercontinental Enterprises Corporation. Family trust of which she is the sole beneficiary held an aggregate of 123,148,701 shares.
- <sup>4</sup> based upon 1,154,038,656 shares issued after completion of the Open Offer.
- <sup>5</sup> based upon currently issued 769,359,104 shares.

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.

## **5. 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.

## **6. MATERIAL CONTRACTS**

The following contract has been entered into by the Group (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this Prospectus and is or may be material:

- The Underwriting Agreement

## **7. LITIGATION**

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

## **8. 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.

## **9. INTERESTS IN ASSETS/CONTRACTS 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 2011 (being the date to which the latest published audited accounts 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.

#### **10. EXPERT AND CONSENT**

The following is the qualification of the expert who had given opinion contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Wong Brothers & Co.	Certified Public Accountants

As at the Latest Practicable Date, Wong Brothers & Co. did not have 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, and did not have any interest, either direct or indirect, in any assets which had been since 31 March 2011 (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.

Wong Brothers & Co. has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of the respective reports, letters and references to its name in the form and context in which they are included.

The report on the unaudited pro forma financial statements of the Group from Wong Brothers & Co. is given as of the date of this Prospectus for incorporation herein.

#### **11. EXPENSES**

The expenses in connection with the Open Offer, including legal and accountants' charges, underwriting fee, registration, translation, printing and other related expenses are estimated to be approximately HK\$2.0 million and will be payable by the Company.

#### **12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of each of the Prospectus Documents and the consent letter referred to in the paragraph headed "Expert and Consent" in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance.



**13. PARTIES INVOLVED IN THE OPEN OFFER AND CORPORATE INFORMATION**

Registered office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Principal place of business in Hong Kong	20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Authorised representatives	Mr. Kenneth Gaw 22nd Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong  Ms. Jane Kwai Ying Tsui 20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Company secretary	Ms. Law Tsui Yan (ACIS, ACS)
Auditors and reporting accountants	Wong Brothers & Co. <i>Certified Public Accountants</i> 1902 MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong
Underwriters	Forward Investments 80 Broad Street Monrovia Liberia  Asset Plus Unit A-B, 9th Floor, Summit Building, 30 Man Yue Street, Hunghom, Kowloon  Mrs. Rossana Wang Gaw 20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong

	Mr. Kenneth Gaw 22nd Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Legal Advisers	On Hong Kong Law: Baker & McKenzie 14th Floor, Hutchison House 10 Harcourt Road Hong Kong  On Bermuda Law: Appleby 2206-19 Jardine House, 1 Connaught Place, Central, Hong Kong
Principal Banker	Standard Chartered Bank (Hong Kong) Limited 13th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
Share registrar and transfer office of the Company in Bermuda	Butterfield Fund Services (Bermuda) Limited Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda
Share registrar and transfer office of the Company in Hong Kong	Computershare Hong Kong Investor Services Limited 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

**14. PARTICULAR OF THE DIRECTORS AND SENIOR MANAGEMENT****(i) Name and Address of Directors and Senior Management**

<b>Name</b>	<b>Address</b>
<i>Executive Directors</i>	
Mrs. Rossana Wang Gaw	20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Mr. Goodwin Gaw	22nd Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Mr. Kenneth Gaw	22nd Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
Ms. Jane Kwai Ying Tsui	20th Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong
<i>Independent Non-executive Directors</i>	
Dr. Charles Wai Bun Cheung	Unit D, 15th Floor, United Centre, 95 Queensway Central, Hong Kong
Mr. Arnold Tin Chee Ip	8th Floor, Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong
Mr. Stephen Tan	16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong
<i>Senior Management</i>	
Mr. Alan Kam Hung Lee	21st Floor, 1 Lyndhurst Tower, No. 1 Lyndhurst Terrace, Central, Hong Kong

**(ii) Biographical Details of Directors***Executive Directors***Mrs. Rossana WANG GAW (Chairman)**

Aged 65, was appointed to the Board in 1980 and has been Chairman of the Group since February 1999. She is the Managing Director of Pioneer Estates Limited. She is responsible for the management of the real estate sector in the Group. Mrs. Gaw has 8 years of experience in the garment manufacturing industry and over 20 years of experience in real estate investments and hotels business. Mrs. Gaw is a graduate of the University of California, Berkeley, and holds a Degree in Business Administration. She is the mother of Mr. Goodwin Gaw and Mr. Kenneth Gaw. Mrs. Gaw is also a director of Intercontinental Enterprises Corporation which is a substantial shareholder of the Company under the SFO.

**Mr. Goodwin GAW (Vice Chairman)**

Aged 42, was appointed to the Board in 1994 and became Vice Chairman of the Group in August 1996. He is the Chairman of Gaw Capital Partners, a real estate private equity firm focusing on Asia real estate markets. He is also the President of Downtown Properties Holdings, a private real estate investment company with commercial properties interest in the United States. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University. He is the son of Mrs. Rossana Wang Gaw and the brother of Mr. Kenneth Gaw.

**Mr. Kenneth GAW (Managing Director)**

Aged 40, was appointed to the Board in 1994 and became Managing Director of the Group in February 1999. He holds directorships at Dusit Thani Public Company Limited, Home Inns & Hotels Management Inc., and Hong Kong-Thailand Business Council. He was a director of Siam Food Products Public Company Limited until 2006 and was a director and Deputy Chairman of Wah Kwong Shipping Holdings Limited until the company was privatized in July 2000. Mr. Gaw co-founded Gaw Capital Partners, a real estate private equity firm focusing on Asia real estate markets, in July 2005. He graduated with a Bachelor of Science Degree in Applied Mathematics and Economics from Brown University (Magna Cum Laude). Before joining the Group, Mr. Gaw worked in the structured finance group at Goldman, Sachs & Co. in New York and in corporate finance with Goldman Sachs (Asia) LLC in Hong Kong. He is the son of Mrs. Rossana Wang Gaw and the brother of Mr. Goodwin Gaw.

**Ms. Jane Kwai Ying TSUI**

Aged 67, was appointed to the Board in 1984. She is responsible for the day-to-day operation of the Group, including general administration. She is also advising on company secretarial matters of the Group. Ms. Tsui previously worked in the banking sector for about 3 years before joining the Group in 1980.

*Independent Non-executive Directors***Dr. Charles Wai Bun CHEUNG, JP**

Aged 75, was appointed to the Board in 1986. He is the Chairman of the Audit Committee of the Company. Dr. Cheung holds an Honorary Doctor's Degree, a Master's Degree and a Bachelor of Science Degree in Business Administration. He has over 30 years of experience in the senior management of companies in various industries including over 22 years of experience of banking business in senior management positions. Dr. Cheung is Chairman of Joy Harvest International Limited, a director and Vice Chairman of the Executive Committee of Metropolitan Bank (China) Ltd.. He is a director and director of Audit Committee of China Resources Bank of Zhuhai Co. Ltd.. He is also an independent non-executive director and Chairman of Audit Committee of both Shanghai Electric Group Company Limited and China Financial International Investments Limited (formerly named Sunshine Capital Investments Group Limited) and an independent non-executive director of Universal Technologies Holdings Ltd. which are listed on the main board of the Stock Exchange. Dr. Cheung is an independent non-executive director and Chairman of Remuneration Committee of Grand T G Gold Holdings Limited which is listed in GEM board of the Stock Exchange. Dr. Cheung is a Senior Adviser to the Metropolitan Bank & Trust Company, Philippines and Executive Chairman of Lightscape Technologies Inc.. Dr. Cheung is a Visiting Professor of School of Business of Nanjing University, China, Special Adviser to the President of University of Victoria B.C. Canada. He is a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital. He is a council member of The Hong Kong Institute of Directors. Dr. Cheung was a former director and adviser of Tung Wah Group of Hospitals. He was awarded the Directors of the year Awards 2002 of Listed Company Non-executive Director. Dr. Cheung was elected Outstanding Director Award by the Chartered Association of Directors, Outstanding Management Award by Chartered Management Association and Outstanding CEO Award by the Asia Pacific CEO Association in December 2010.

**Mr. Arnold Tin Chee IP**

Aged 48, was appointed to the Board in 1999. He is the Chairman of the Remuneration Committee of the Company. Mr. Ip is a graduate of Trinity College, Cambridge University. Mr. Ip's work focuses on fund raising for listed and unlisted companies, and management of real estate investment funds. He is a director of Altus Capital Limited where he is involved in the supervision and management of corporate finance and advisory work for companies in Hong Kong and in advising on property investment. He is an independent non-executive director of Pak Fah Yeow International Limited, a company listed on the main board of the Stock Exchange; and Chairman of Japan Residential Assets Manager Limited, manager of a real estate investment trust listed in Singapore. 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. Stephen TAN**

Aged 57, was appointed to the Board in 2007. He was educated in the United States and holds a Bachelor's Degree in Business Administration at Rutgers University, and a Master Degree in Business Administration at St. John's University. Mr. Tan is currently the executive director of Asia Financial Holdings Limited which is listed on the main board of the Stock Exchange. He also sits on the boards of Bank Consortium Trust Company Limited, Hong Kong Life Insurance Limited, The Chinese General Chamber of Commerce, Board of Trustee of Pennington School, USA and Hong Kong Chiu Chow Chamber of Commerce. Mr. Tan serves as the Chairman of Cantonese Opera Development Fund Investment Committee of Hong Kong Special Administration Region and Bangkok Mercantile (Hong Kong) Company Limited. He is the President of Chiu Yang Residents Association of Hong Kong Limited, a voting member of Tung Wah Group of Hospitals Advisory Board and Hong Kong Sinfonietta Limited, a founding member of Hong Kong-Thailand Business Council and a trustee of Outward Bound Trust of Hong Kong. Mr. Tan is also a member of Election Committee (Finance), a member of the Mega Events Fund Assessment Committee and an honorary advisor of both The New Graduate School of Business of the Hong Kong Polytechnic University and Hong Kong Baseball Association.

*Senior Management***Mr. Alan Kam Hung LEE (Chief Financial Officer)**

Aged 55, was appointed by the Company since 2000. He has over 15 years of experience as the head of finance in listed companies of Hong Kong. Mr. Lee is a Chartered Accountant of Canada and a Fellow Member of the Hong Kong Institute of Certified Public Accountants. He graduated with a Bachelor of Science Degree in Civil Engineering from Imperial College, University of London and a Master of Business Administration Degree from University of Toronto.

**15. MISCELLANEOUS**

In the event of inconsistency, the English text shall prevail over the Chinese text.

**16. 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 14 October 2011:

- (a) the Prospectus Documents;
- (b) the Bye-Laws of the Company;
- (c) annual reports of the Group for the two years ended 31 March 2010 and 2011;

- (d) interim report of the Group for the six months ended 30 September 2011;
- (e) the material contract referred to under the section headed “Material Contracts” in this appendix;
- (f) the circular of the Company dated 15 September 2011 in relation to the acquisition of entire issued share capital and the related shareholder’s loan(s), if any, of AEW VIA Cayman 4, Ltd.;
- (g) 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 Prospectus; and
- (h) the letter of consent referred to under the section headed “Expert and Consent” in this appendix.