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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Pioneer Global Group Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**Pioneer**  
**PIONEER GLOBAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00224)**

**DISCLOSEABLE TRANSACTION:  
DISPOSAL OF SHARES OF  
SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED**

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## DEFINITIONS

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

|                    |                                                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| “Baht”             | Thai Baht, the lawful currency of Thailand                                                                                                   |
| “Board”            | directors of the Company                                                                                                                     |
| “Company”          | Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange |
| “connected person” | has the meaning ascribed to it under the Listing Rules                                                                                       |
| “Disposal”         | the disposal of SFP Shares by the Group on 29 March 2006                                                                                     |
| “Group”            | the Company and its subsidiaries                                                                                                             |
| “HK\$”             | Hong Kong dollars, the lawful currency of Hong Kong                                                                                          |
| “Hong Kong”        | The Hong Kong Special Administrative Region of the People’s Republic of China                                                                |
| “Listing Rules”    | the Rules Governing the Listing of Securities on the Stock Exchange                                                                          |
| “SET”              | the Stock Exchange of Thailand                                                                                                               |
| “SFO”              | Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong                                                                      |
| “SFP”              | Siam Food Products Public Company Limited, a company incorporated in Thailand with limited liability, the shares of which are listed on SET  |
| “SFP Shares”       | 3,005,720 ordinary shares of SFP held by the Group                                                                                           |
| “Shareholder(s)”   | holders of shares of the Company                                                                                                             |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited                                                                                                      |

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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

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

Dr. Charles Wai Bun Cheung, J.P.  
The Hon. Bernard Charnwut Chan  
Arnold Tin Chee Ip

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

Suites 08-11, 18th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

27 April 2006

*To Shareholders*

Dear Sir/Madam

### **DISCLOSEABLE TRANSACTION: DISPOSAL OF SHARES OF SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED**

#### **INTRODUCTION**

On 29 March 2006, the Group sold its entire holding of SFP Shares, realising total sale proceeds of Baht285.5 million (approximately HK\$56.8 million), to Thai Food Pattanakij Co., Ltd.

The Disposal of SFP Shares constituted a discloseable transaction pursuant to Rule 14.06(2) of the Listing Rules. The purpose of this circular is to provide Shareholders with details of the transaction and other information of the Group as set out in the Appendix to this circular in compliance with the requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### DISPOSAL OF SFP SHARES

On 29 March 2006, the Group sold its entire holding of SFP Shares, representing approximately 14.3% of the total number of shares of SFP in issue, to Thai Food Pattanakij Co., Ltd at Baht95.0 per SFP Share. The Group has realized total sale proceeds of Baht285.5 million (approximately HK\$56.8 million) which are payable in cash. The purchaser, Thai Food Pattanakij Co., Ltd is an investment holding company, 99.99% owned by Mr. Narong Srisa-an who is the founding shareholder and a director of SFP. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Thai Food Pattanakij Co., Ltd and its ultimate beneficial owners is a third party independent of the Company and any connected person of the Company and is not a connected person of the Company.

Comparing to the net asset value of Baht101.1 per share as at 31 December 2005, the sale price of Baht95.0 for each SFP share represents a discount of 6.0%. Comparing to the closing price of Baht89.0 on the SET on 28 March 2006 per share and 5-day average closing price of Baht84.5 prior to the date of Disposal per share, the sale price for each SFP share represents a premium of about 6.7% and 12.4% respectively. The closing prices of SFP ranged between Baht38.8 and Baht89.0 per SFP Share during the period between 1 January 2006 and 28 March 2006.

### SFP

SFP is a company incorporated in Thailand whose shares are traded on the SET. It is principally engaged in manufacturing and selling canned food products.

The audited consolidated net profit of SFP before and after taxation and extraordinary items, its turnover, net asset value and total assets for the two years ended 31 December 2004 and 2005 are set out below:

|                                                    | <b>For the year ended</b>                  |                                            |
|----------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                    | <b>31 December 2005</b>                    | <b>31 December 2004</b>                    |
| Net profit before taxation and extraordinary items | Baht85.4 million<br>(HK\$17.0 million)     | Baht30.9 million<br>(HK\$6.1 million)      |
| Net profit after taxation and extraordinary items  | Baht83.1 million<br>(HK\$16.5 million)     | Baht30.7 million<br>(HK\$6.1 million)      |
| Turnover                                           | Baht2,182.9 million<br>(HK\$434.3 million) | Baht2,057.6 million<br>(HK\$409.4 million) |
| Net asset value                                    | Baht2,123.7 million<br>(HK\$422.6 million) | Baht2,066.3 million<br>(HK\$411.1 million) |
| Total assets                                       | Baht3,385.3 million<br>(HK\$673.6 million) | Baht2,975.4 million<br>(HK\$592.0 million) |

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## LETTER FROM THE BOARD

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### REASONS FOR THE DISPOSAL

The Group is principally engaged in property and hotel investment and management business. The Directors consider that the Disposal would be beneficial to the Group and would streamline its internal resources by liquidating its non-core assets, which can then be allocated more cost effectively, and would enable the Group to focus on its existing core business. The net proceeds of approximately HK\$56.5 million will be used as capital for future potential property investments. The Board considers the terms of the Disposal, including the sale price of the SFP Shares, are fair and reasonable and in the interests of the Company and Shareholders as a whole.

The Group's holding of SFP Shares has been accounted for as an investment in a listed associate (and equity accounted for) in the financial results of the Company since 2001. The carrying value as shown in the accounts of the Group as at 31 March 2005 and 30 September 2005 was HK\$54.9 million (including an exchange reserve of HK\$6.8 million) and HK\$51.9 million (including an exchange reserve of HK\$3.7 million) respectively.

The share of profit/loss before and after taxation in the results of the Group and dividend attributable to the SFP Shares for the year ended 31 March 2004 and 2005 and for the six months ended 30 September 2005 are as follows:

|                             | <b>For the six<br/>months ended<br/>30 September 2005</b> | <b>For the year ended<br/>31 March 2005</b> | <b>31 March 2004</b>         |
|-----------------------------|-----------------------------------------------------------|---------------------------------------------|------------------------------|
| Profit/loss before taxation | profit of<br>HK\$0.1 million                              | loss of<br>HK\$0.3 million                  | profit of<br>HK\$7.0 million |
| Profit/loss after taxation  | profit of<br>HK\$0.1 million                              | profit of<br>HK\$0.1 million                | profit of<br>HK\$5.4 million |
| Dividend received           | Nil                                                       | HK\$0.4 million                             | HK\$2.7 million              |

The Group shall report a gain before and after taxation of approximately HK\$8.4 million on the Disposal in the financial year ended 31 March 2006. This is arrived at after deducting from the consideration the carrying value of SFP Shares (except the exchange reserve) as at 31 March 2005 and certain selling and legal costs. The gain will be subject to change when the carrying value of SFP Shares as at 29 March 2006 is determined.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATION

The Disposal of SFP Shares constituted a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules.

### GENERAL INFORMATION

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

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

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made full reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the following Directors of the Company 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 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

|                     | Personal<br>interests | Interests<br>held by<br>controlled<br>corporation | Interests<br>held by<br>family trust | Total       | %     |
|---------------------|-----------------------|---------------------------------------------------|--------------------------------------|-------------|-------|
| Rossana Wang Gaw    | –                     | 15,934,364 <sup>1</sup>                           | 123,148,701 <sup>3</sup>             | 139,083,065 | 18.08 |
| Kenneth Gaw         | 1,805,527             | 8,453,375 <sup>2</sup>                            | 27,537,243 <sup>4</sup>              | 37,796,145  | 4.91  |
| Jane Kwai Ying Tsui | 600,750               | –                                                 | –                                    | 600,750     | 0.08  |

<sup>1</sup> Mrs. Rossana Wang Gaw owns the entire issued share capital of Vitality Holdings Limited, which was beneficially interested in 15,934,364 shares.

<sup>2</sup> Mr. Kenneth Gaw owns the entire issued share capital of Fortune South China Limited, which was beneficially interested in 8,453,375 shares.

<sup>3</sup> Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares.

<sup>4</sup> Family trust of which Mr. Kenneth Gaw is a beneficiary held an aggregate of 27,537,243 shares.

Long position in underlying shares of the Company

|                     | Number of<br>share<br>options | Exercise<br>price<br>(HK\$) | Date of<br>grant | Exercise period      |
|---------------------|-------------------------------|-----------------------------|------------------|----------------------|
| Rossana Wang Gaw    | 8,389,277                     | 1.5405                      | 06/03/97         | 06/03/97 to 05/03/07 |
| Goodwin Gaw         | 9,931,596                     | 1.8897                      | 24/10/96         | 24/10/96 to 23/10/06 |
|                     | 7,711,593                     | 1.5405                      | 06/03/97         | 06/03/97 to 05/03/07 |
| Kenneth Gaw         | 9,931,596                     | 1.8897                      | 24/10/96         | 24/10/96 to 23/10/06 |
|                     | 7,711,593                     | 1.5405                      | 06/03/97         | 06/03/97 to 05/03/07 |
| Jane Kwai Ying Tsui | 2,336,847                     | 1.8897                      | 24/10/96         | 24/10/96 to 23/10/06 |
|                     | 2,336,846                     | 1.5405                      | 06/03/97         | 06/03/97 to 05/03/07 |

Long position in shares of associated companies

| Name of Company                     | Name of Director | No. of<br>shares held<br>by controlled<br>corporation | %    |
|-------------------------------------|------------------|-------------------------------------------------------|------|
| 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 |
| Keencity Properties Ltd.            | Rossana Wang Gaw | 4,721,034*                                            | 47.5 |
| Keencity 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 of the Company 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 SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to the Directors and chief executives of the Company:

- (i) The following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name of shareholder                      | Number of shares | %     |
|------------------------------------------|------------------|-------|
| Asset-Plus Investments Ltd.              | 68,076,076       | 8.85  |
| Forward Investments Inc.                 | 181,388,105      | 23.58 |
| Intercontinental Enterprises Corporation | 123,148,701      | 16.01 |
| Prosperous Island Limited                | 65,939,293       | 8.57  |

- (ii) The following person is a director of Vitality Holdings Limited who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

|                  | Interests held by controlled corporation | Interest held By family trust | Total       | %     |
|------------------|------------------------------------------|-------------------------------|-------------|-------|
| Rossana Wang GAW | 15,934,364 <sup>1</sup> (L)              | 123,148,701 <sup>2</sup> (L)  | 139,083,065 | 18.08 |

<sup>1</sup> Mrs. Rossana Wang Gaw owns the entire issued share capital of Vitality Holdings Limited, which was beneficially interested in 15,934,364 shares.

<sup>2</sup> Family trust of which Mrs. Rossana Wang Gaw is the sole beneficiary held an aggregate of 123,148,701 shares.

L: Long position in shares

- (iii) the following persons are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

| <b>Name of subsidiary</b>      | <b>Name of shareholder</b> | <b>%</b> |
|--------------------------------|----------------------------|----------|
| Forerunner Investments Limited | Farnham Group Limited      | 30       |
| Pioneer iConcepts Limited      | Ng Poon Wing Man, Agnes    | 40       |

Save as disclosed above, the Directors are 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 a short position in shares or 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, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

#### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation other than statutory compensation).

#### **5. LITIGATION**

As at the Latest Practicable Date, no litigation or claims of material importance was known to the Directors to be pending or threatened against any member the Group.

#### **6. COMPETING BUSINESS**

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.

**7. GENERAL**

- (i) The Qualified Accountant of the Company is Mr. Lee Kam Hung Alan, a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (ii) The Secretary of the Company is Ms. Tsui Kwai Ying Jane, an associate of the Institute of Bankers of London.
- (iii) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.
- (iv) The share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (v) In the event of inconsistency, the English text shall prevail over the Chinese text.