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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 a 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 Pyxis Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**PYXIS GROUP LIMITED****瀚智集團有限公司***(Incorporated in Bermuda with limited liability)*

(Stock Code: 516)

**PROPOSALS INVOLVING  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular, for which the Directors of Pyxis Group Limited 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, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

19 July 2012

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at the function room of Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong on Friday, 28 September 2012 at 11:00 a.m., or any adjournment thereof
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Pyxis Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in the Letter from the Board
“Latest Practicable Date”	13 July 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Repurchase Mandate”	as defined in the Letter from the Board
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong, as amended from time to time

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## LETTER FROM THE BOARD

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# PYXIS GROUP LIMITED

## 瀚智集團有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 516)

*Executive Directors:*

Mr. Henry Hung CHEN (*Chairman*)

Miss Wing Yan AU

*Independent Non-Executive Directors:*

Mr. Chin Yao LIN

Mr. Robert Joseph ZULKOSKI

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

*Head Office and Principal*

*Place of Business:*

Suite 1611

16th Floor, Tower Two, Times Square

1 Matheson Street

Causeway Bay, Hong Kong

19 July 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At a meeting of the Board held on 28 June 2012, the Directors announced the audited consolidated results of the Group for the year ended 31 March 2012. The purpose of this circular is to provide the Shareholders with details relating to the resolutions to be proposed at the Annual General Meeting to be held on Friday, 28 September 2012 for granting the general mandates to issue Shares and to repurchase Shares and re-election of retiring Director.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of such resolution and Shares representing the aggregate nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital as at the date of passing of such resolution) of any Shares repurchased by the Company subsequent to the passing of such resolution ("Issuance Mandate"); and (ii) to repurchase Shares comprising the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital in issue of the Company at the date of passing of such resolution ("Repurchase Mandate").

Accordingly, on the basis of 2,400,001,640 Shares in issue as at 13 July 2012, being the Latest Practicable Date prior to the printing of this circular, and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, (i) exercise in full of the 20% Issuance Mandate will result in up to 480,000,328 Shares being issued by the Company during the Relevant Period (as defined in the Resolution); and (ii) exercise in full of the 10% Repurchase Mandate will result in up to 240,000,164 Shares being repurchased by the Company during the Relevant Period (as defined in the Resolution).

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange.

### RE-ELECTION OF RETIRING DIRECTOR

Pursuant to the Bye-Law 110A, Mr. Chin Yao LIN will retire as Director at the Annual General Meeting and, being eligible, will offer himself for re-election.

Mr. Chin Yao LIN who has been serving as independent non-executive director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr. Chin Yao LIN is still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Separate resolution will be put forward at the Annual General Meeting for the re-election of Mr. Chin Yao LIN as Director. Information of the retiring Director as required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 8 to 11 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, Resolutions Nos. 4 and 5 will be proposed to approve the general mandates for the issue of Shares and repurchase of Shares.

A copy of the 2011/2012 Annual Report of the Company incorporating copies of the Audited Accounts of the Group for the year ended 31 March 2012 and the Directors' and Auditors' Reports therein has been despatched to all the Shareholders together with this circular.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll (except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company (<http://www.capitalfp.com.hk/eng/index.jsp?co=516>) respectively. In the event that you are not able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

### RECOMMENDATION

The Board is of the opinion that the proposals referred to above in relation to the granting of Issuance Mandate and Repurchase Mandate and the re-election of retiring Director are in the best interests of the Company and its Shareholders as a whole and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of Retiring Director Proposed to be Re-elected at the Annual General Meeting) to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Henry Hung CHEN**  
*Chairman*

This is an explanatory statement, containing all the information required pursuant to the Listing Rules, given to all the Shareholders relating to a resolution to be proposed at the forthcoming Annual General Meeting authorising the Repurchase Mandate:

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,400,001,640 Shares of HK\$0.10 each.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company since the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 240,000,164 Shares, representing 10% of the Shares in issue of HK\$0.10 each.

**2. REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share.

**3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws, the laws of Bermuda and/or any other applicable laws.

**4. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent published audited accounts for the year ended 31 March 2012 in the event that the proposed repurchase pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

**5. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and Bye-laws and the applicable laws of Bermuda.

To the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company, or have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.



No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **6. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Coralbell's Investments Limited, the substantial shareholder of the Company (as defined in the Listing Rules), was interested in Shares representing approximately 74.79% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of Coralbell's Investments Limited would be increased to approximately 83.1% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## **7. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**8. SHARE PRICES**

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>(HK\$)</i>	<i>(HK\$)</i>
<b>2011</b>		
July to December ( <i>Note</i> )	–	–
<b>2012</b>		
January to July (up to the Latest Practicable Date) ( <i>Note</i> )	–	–

*Note:* No trading in the Shares on the Stock Exchange was recorded as the Shares in the Company have been suspended from trading since 5 July 2010.

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**APPENDIX II                      DETAILS OF RETIRING DIRECTOR PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Stated below are the details of the Director who will retire and be eligible for re-election at the Annual General Meeting according to the Bye-Laws:

**Mr. Chin Yao LIN**, aged 47, was appointed as the independent non-executive director of the Company in June 2000. Prior to his appointment as director of the Company, Mr. LIN served as a director of the listed company, Singapore Hong Kong Properties Investment Limited, from 1992 to 1997. Mr. LIN currently specializes in various aspects of supply chain alignment in the fast moving consumer goods sector. He is also a director of Eastlite Industries Limited of Hong Kong and its subsidiaries, and a director of Toa Shoji Company Limited and Toshin Shoji of Japan.

Save as disclosed above, Mr. LIN does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules. In accordance with the meaning of Part XV of SFO, as at the Latest Practicable Date, Mr. LIN is holding 3,242,000 Shares of the Company. The Company does not have service contract with Mr. LIN and no emolument has been paid to Mr. LIN.

Save as disclosed above, there is no other matters which need to be brought to the attention of Shareholders of the Company, nor there is no information as required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# PYXIS GROUP LIMITED

## 瀚智集團有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 516)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Pyxis Group Limited (the “Company”) will be held at the function room of Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong on Friday, 28 September 2012 at 11:00 a.m. to transact the following ordinary business:

1. To receive and consider the Audited Accounts and Reports of the Directors and Auditors for the year ended 31 March 2012;
2. To re-elect retiring Director, to fix the maximum number of Directors, to appoint new Directors from time to time and to authorise the Directors to fix their remuneration; and
3. To re-appoint auditors and to authorise the board of Directors of the Company (the “Board”) to fix their remuneration;

and, as special business, to consider and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

4. **THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of subscription or conversion right under any warrants of the Company and under any securities which are convertible into shares in the capital of the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company; or (iii) the exercise of any option under the share option scheme of the Company; or (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:

- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution);

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as hereinafter defined in this resolution) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable laws to be held; and
  - (iii) the passing of an ordinary resolution by the Shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

6. **THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting, the general mandate referred to in the resolution set out in item 4 of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.

By order of the Board  
**Yu Keung WONG**  
*Company Secretary*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Listing Rules (except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The form of proxy for use in connection with the Annual General Meeting is enclosed. Such form as well as this Notice of Annual General Meeting are also published on the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company's website (<http://www.capitalfp.com.hk/eng/index.jsp?co=516>) respectively.