

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its 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 this announcement.

PYXIS GROUP LIMITED

瀚智集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 516)

UPDATE ON CURRENT STATUS AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcements of the Company dated 5 July 2010, 20 October 2010, 27 April 2011, 21 October 2011, 23 November 2011 and 11 May 2012 regarding the listing status of the Company (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those in the Announcements.

Since the suspension of the trading in the shares of the Company with effect from 9:30 a.m. on 5 July 2010, the Company has been actively seeking suitable investment opportunities in order to formulate a viable resumption proposal that could demonstrate sufficiency of operations or assets and resolve the cash company issue under Rules 13.24 and 14.82 of the Listing Rules.

As mentioned in the announcement dated 26 September 2012, the revised resumption proposal in respect of investment opportunity in the obtaining the rights to build and operate renewable energy projects was submitted to the Stock Exchange on 14 September 2012.

Subsequent to the above-mentioned submission, in a letter to the Company dated 5 November 2012 (the “**Decision Letter**”), the Stock Exchange informed the Company that they concluded the proposed transactions as stated in the revised resumption proposal would constitute a reverse takeover under Rule 14.06(6) of the Listing Rules and therefore would treat it as were a new listing application. Under such conclusion, the Company is required to submit a new listing application according to Chapter 9 of the Listing Rules by 1 May 2013. The Company is now considering its options including but not limited to applying to have the decisions under the Decision Letter be reviewed by the Listing Committee, by the right as conferred by Rule 2B.06 of the Listing Rules.

Should there be any material development(s) in respect of the listing status of the Company, further announcement(s) will be made by the Company as and when appropriate.

Trading in the shares of the Company has been suspended since 9:30 a.m. on 5 July 2010 and will remain suspended until further notice.

The Company would also like to announce that Mr. Robert Joseph ZULKOSKI (“**Mr. ZULKOSKI**”) has tendered his resignation as Independent Non-Executive Director (“**INED**”) and Chairmen of the Audit Committee and Remuneration Committee of the Company with effective on 02 November 2012. Mr. ZULKOSKI expressed in his resignation letter that he has some concerns over the above-mentioned resumption proposals and confirmed that there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

The Company understands that with the resignation of Mr. ZULKOSKI as mentioned above, together with the previous resignation of Mr. Bernard King Bong LEUNG effective on 18 July 2011, the Company does not comply with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules, as the number of the INEDs and the Audit Committee members are now below the minimum requirement of three members.

The Company shall use its best endeavours to look for suitable candidates to fill the vacancies of INED and the Audit Committee of the Company in compliance with the Listing Rules as soon as practicable.

The Company would like to express its appreciation to Mr. ZULKOSKI for his contribution made to the Company throughout his tenure of services.

By order of the Board

Henry Hung CHEN
Chairman

Hong Kong, 12 November 2012

As at the date of this announcement, the Board of the Company comprises Mr. Henry Hung CHEN (Chairman) and Miss Wing Yan AU as Executive Directors; and Mr. Chin Yao LIN as Independent Non-Executive Director.