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

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## **PYXIS GROUP LIMITED**

**瀚智集團有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 516)

### **PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND PROPOSED RE-ELECTION OF RETIRING DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Pyxis Group Limited to be held at 11:00 a.m. on Tuesday, 30 September 2014 at the function room of Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong is set out on pages 8 to 10 of this circular. 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 the Company (<http://www.capitalfp.com.hk/eng/index.jsp?co=516>).

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

15 July 2014

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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 11:00 a.m. on Tuesday, 30 September 2014 at the function room of Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong or any adjournment thereof
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company currently in force
“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 People’s Republic of China
“Issuance Mandate”	as defined in the Letter from the Board
“Latest Practicable Date”	9 July 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, 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 issued 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 approved 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 Director:*

Mr. Chen Henry Hung (*Chairman*)

*Independent Non-Executive Director:*

Mr. Lin Chin Yao

*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

15 July 2014

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, 30 September 2014 for granting to the Directors 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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### **2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 27 September 2013, a general mandate was granted to the Directors to issue and repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, separate ordinary resolutions will be proposed at the Annual General Meeting to renew the general mandates given to the Directors (i) to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such proposed ordinary 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 proposed ordinary resolution ("Issuance Mandate"); and (ii) to repurchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such proposed ordinary resolution ("Repurchase Mandate").

Accordingly, on the basis of 2,400,001,640 Shares in issue as at 9 July 2014, 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 Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate and repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I of this circular.

### **3. PROPOSED RE-ELECTION OF RETIRING DIRECTOR**

Pursuant to the Bye-law 110A of the Bye-laws, Mr. Lin Chin Yao shall retire and, being eligible, will offer himself for re-election at the Annual General Meeting.

Mr. Lin Chin Yao 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. Lin Chin Yao is still independent in accordance with the independence guidelines 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.

Information of the retiring Director as required to be disclosed under the Listing Rules is set out in Appendix II of this circular.

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice of the Annual General Meeting is set out on pages 8 to 10 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman decides to allow a resolution relating 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 the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and 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 together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 5. 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  
**Chen Henry Hung**  
*Chairman*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of 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 ordinary resolution in relation to the granting of 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 Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 240,000,164 Shares, representing 10% of the aggregate nominal amount of Shares in issue of HK\$0.10 each as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

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 REPURCHASE**

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. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Audited Accounts for the year ended 31 March 2014 contained in the annual report of the Company) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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 the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.



**5. GENERAL**

To the best of their knowledge and having 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 any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

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

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of 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 Investments Limited, the substantial shareholder of the Company (as defined in the Listing Rules), was interested in 1,795,000,000 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 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. MARKET PRICES OF SHARES**

The Shares in the Company have been suspended from trading since 5 July 2010.

Accordingly, no trading in the Shares on the Stock Exchange was recorded for giving the highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date.

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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 being eligible, offer himself for re-election at the Annual General Meeting according to the Bye-laws:

**Mr. Lin Chin Yao**, aged 49, was appointed as the Independent Non-Executive Director of the Company in June 2000. Mr. Lin is a director of Eastlite Industries Limited and Wing Sang Cheong Limited as well as a director of CWE Group in Hong Kong. He is also a director of Toa Shoji Company Limited and Toshin Shoji Company Limited in Japan.

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 11:00 a.m. on Tuesday, 30 September 2014 at the function room of Island Pacific Hotel Hong Kong, 152 Connaught Road West, Hong Kong for the following purposes:

1. To receive the Audited Accounts and Reports of the Directors and Auditors for the year ended 31 March 2014;
2. To re-elect retiring Director, to fix the maximum number of Directors, to authorise the board of Directors to appoint new Directors from time to time and to authorise the board of Directors to fix the respective Directors’ remuneration; and
3. To re-appoint auditors and to authorise the board of Directors to fix their remuneration.

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, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as hereinafter defined in this resolution) 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;
  - (b) the mandate in paragraph (a) above shall authorise the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or 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 by the Directors of the Company pursuant to the mandate 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 Company; or (iii) the exercise of any options 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 by-laws of the Company in force from time to time, shall not exceed 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 the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any 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 open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

5. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as hereinafter defined in this resolution) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the aggregate nominal amount of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above 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 said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 as at the date of the passing of this resolution.”

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

Hong Kong, 15 July 2014

*Notes:*

1. All resolutions at the meeting will be taken by poll except where the Chairman decides to allow a resolution relating 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote instead of him. 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 certified copy of that power of attorney or authority, at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. 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 at the Annual General Meeting is enclosed. Such form as well as this Notice of Annual General Meeting are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.capitalfp.com.hk/eng/index.jsp?co=516>) respectively.