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Neptune Group Limited

海王國際集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00070)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 20th OCTOBER, 2008

The Board is pleased to announce that at the EGM held on 20th October, 2008, all the Ordinary Resolutions set out in the notice of the EGM dated 26th September, 2008 were duly passed by the Shareholders by way of poll.

BACKGROUND

Reference is made to the circular (the “Circular”) of Neptune Group Limited (the “Company”) dated 26th September, 2008. Capitalised terms used in this announcement shall have the same meaning as those defined in the Circular unless defined otherwise.

RESULTS OF THE EGM

The Board is pleased to announce that at the EGM held on 20th October, 2008, all the ordinary resolutions (the “Ordinary Resolutions”) set out in the notice of the EGM dated 26th September, 2008 were duly passed by the Shareholders by way of poll. The poll results in respect of each of the Ordinary Resolutions were as follows:

Resolution No.		Number of Shares validly voted (approximate %)	
		For	Against
ORDINARY RESOLUTIONS			
(a)	To approve, ratify and confirm the conditional sale and purchase agreement dated 22nd June, 2008 (as varied by the deed of variation dated 27th June, 2008) entered into between Rich Pearl Enterprises Limited as purchaser and Mr. Choi Tai Wai as vendor relating to the acquisition of 100% of the total issued share capital of Best Max Enterprises Limited (the “Share Acquisition Agreement”) at an aggregate consideration of HK\$4,320,000,000 and all transactions contemplated under the Share Acquisition Agreement and to authorise any one director of Company to do or execute all such acts or such other documents which the director may deem to be necessary, desirable or expedient to carry into effect or to give effect to the Share Acquisition Agreement;	2,616,920,678 100%	0 0%

(b)	To authorise the directors of the Company to allot and issue an aggregate of approximately 6,210,000,000 new Shares (the “Consideration Shares”) upon and after completion of the Share Acquisition Agreement and to do all things and acts and sign all documents which they consider necessary, desirable or expedient in connection with the issue of the Consideration Shares;	2,616,920,678 100%	0 0%
(c)	To authorise the directors of the Company to issue HK\$1,200,000,000 of promissory note (the “Promissory Note”) to Mr. Choi Tai Wai upon completion of the Share Acquisition Agreement, and to do and sign all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Promissory Note.	2,616,920,678 100%	0 0%
(d)	To approve, ratify and confirm the entering into of the Loan Agreement dated 22nd June, 2008 entered into between the Company, Peak Wing Enterprises Limited and Mr. Choi Tai Wai for the lending of up to HK\$6 billion by the Company to Peak Wing Enterprises Limited including the entering into of ancillary and incidental security documents.	2,616,920,678 100%	0 0%

Notes:

1. The full text of the Ordinary Resolutions is set out in the notice of the EGM dated 26th September, 2008.
2. As at the date of the EGM,
 - (a) a total of 3,847,244,500 Shares were in issue;
 - (b) the total number of Shares entitling the holders to attend and vote for or against the Ordinary Resolutions at the EGM was 3,847,244,500 Shares, representing approximately 100% of the issued share capital of the Company as at the date of the EGM; and
 - (c) no Shareholder was required to abstain from voting on the Ordinary Resolutions at the EGM.
3. Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar, was appointed as scrutinizer at the EGM.

By Order of the Board
Neptune Group Limited
Lin Cheuk Fung
Chairman

Hong Kong, 20th October, 2008

At the date of announcement, the Board comprises Mr. Lin Cheuk Fung, Mr. Nicholas J. Niglio, Mr. Chan Shiu Kwong, Stephen, Mr. Lau Kwok Hung, Mr. Wan Yau Shing, Ban and Mr. Lau Kwok Keung (all being executive Directors), Mr. Cheung Yat Hung, Alton, Mr. Yue Fu Wing and Mr. Wong Tat Tung (all being independent non-executive Directors).