

Neptune Group Limited

海王國際集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00070)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Neptune Group Limited (the “Company”) will be held at The Royal Pacific Hotel and Towers, Pacific Room I, 9th Floor, Towers Wing, 33 Canton Road, China Hong Kong City, Tsimshatsui, Kowloon, Hong Kong on 20th October, 2008 at 10:00 a.m., for the purpose of consideration and, if thought fit, passing with or without modification the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) 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 a 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 (a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) be and is hereby approved, ratified and confirmed in all respects and that all transactions contemplated under the Share Acquisition Agreement be and is hereby approved and that any one director of the Company be and is hereby authorised 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 and all transaction contemplated under the Share Acquisition Agreement;
- (b) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in the Consideration Shares (as defined below), the directors of the Company be and are hereby authorised to allot and issue and aggregate of up to approximately 6,210,000,000 new Shares (the “Consideration Share”) in the authorised capital of the Company at HK\$0.45 per Consideration Share and credited as fully paid upon completion of the Share Acquisition Agreement and that the Consideration Shares shall, when allotted and issued, rank pari passu in all respects with all other shares in the Company in issue on the date of such allotment and issue, and that any directors of the Company be and are hereby authorised 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;
- (c) the issue of HK\$1,200,000,000 promissory note to Mr. Choi Tai Wai as part consideration under the Share Acquisition Agreement (the “Promissory Note”) upon completion of the Share Acquisition Agreement be and is hereby approved and the Directors be and are hereby authorised to issue the Promissory and do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Promissory Note; and

- (d) the loan agreement dated 22nd June, 2008 and entered into among the Company, Peak Wing Enterprises Limited (“Peak Wing”) and Mr. Choi Tai Wai relating to the loan facility in the amount of up to HK\$6 billion to be granted by the Company to Peak Wing (the “Loan Agreement”) (a copy of which has been produced to the meeting marked “B” and signed by the Chairman of the meeting for the purpose of identification) be and is hereby approved, ratified and confirmed in all respects and that all transactions contemplated under the Loan Agreement be and are hereby approved and that any one director of the Company be and is hereby authorised to do or execute all such acts or such documents which the director may deem to be necessary, desirable or expedient to carry into effect or to give effect to the Loan Agreement and all transactions contemplated under the Loan Agreement including the entering into of ancillary and incidental security documents.”

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

Hong Kong, 26th September, 2008

Head office and principal place of business in Hong Kong:

Units 1205-6
12/F., Office Tower Two
The Harbourfront
18-22 Tak Fung Street
Hung Hom
Kowloon
Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.

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 Wong Tat Tung (all being independent non-executive Directors).