

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neptune Group Limited

海王集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 70)

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 7 MARCH 2008

The Board is pleased to announce that at the EGM held on 7 March 2008, all the Ordinary Resolutions and the Special Resolution set out in the notice of the EGM dated 13 February 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 13 February 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 7 March 2008, all the ordinary resolutions (the “Ordinary Resolutions”) and a special resolution (the “Special Resolution”) set out in the notice of the EGM dated 13 February 2008 were duly passed by the Shareholders by way of poll. The poll results in respect of each of the Ordinary Resolutions and the Special Resolution were as follows:

Resolution No.		Number of Shares validly voted (approximate %)	
		For	Against
ORDINARY RESOLUTIONS			
1.	<p>(a) To approve, ratify and confirm the conditional sale and purchase agreement dated 16 November 2007 entered into among Stand Great Limited as purchaser, Ultra Choice Limited as vendor and warrantor and Ms. Lei In Peng as warrantor relating to the acquisition of a 85% of the total issued share capital of Profit Forest Limited (the “Share Acquisition Agreement I”) at an aggregate consideration of HK\$1,144,440,000 and all transactions contemplated under the Share Acquisition Agreement I and to authorise any one director of the 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 I;</p> <p>(b) To authorise the directors of the Company to allot and issue an aggregate of up to 720,000,000 new Shares (the “Consideration Shares I”) upon completion of the Share Acquisition Agreement I 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 I; and</p> <p>(c) To authorise the directors of the Company to allot and issue of up to 2,820,000,000 new shares (the “Conversion Shares I”) upon exercise of the conversion rights attaching to convertible bond in the principal amount of HK\$846,000,000 to be issued by the Company in favour of Ultra Choice Limited upon completion of the Share Acquisition Agreement I (the “Convertible Bond I”), and to do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Convertible Bond I and the allotment and issue of the Conversion Shares I upon exercise of the conversion rights attaching to the Convertible Bond I</p>	830,498,178 (100%)	0 (0%)

2.	<p>(a) To approve, ratify and confirm the conditional sale and purchase agreement dated 16 November 2007 entered into among Hero Will Limited as purchaser, Faith Mount Limited as vendor and warrantor and Ms. Luu Muoi Heng as warrantor relating to the acquisition of a 85% of the total issued share capital of Sky Advantage Limited (the “Share Acquisition Agreement II”) at an aggregate consideration of HK\$381,480,000 and all transactions contemplated under the Share Acquisition Agreement II, and to authorise any one director of the 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 II;</p> <p>(b) To authorise the directors of the Company to allot and issue an aggregate of up to 720,000,000 new Shares (the “Consideration Shares II”) upon completion of the Share Acquisition Agreement II, and to authorise any directors of the Company 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 II; and</p> <p>(c) To authorise the directors of the Company to allot and issue of up to 460,000,000 new shares (the “Conversion Shares II”) upon exercise of the conversion rights attaching to convertible bond in the principal amount of HK\$138,000,000 to be issued by the Company in favour of Faith Mount Limited upon completion of the Share Acquisition Agreement II (the “Convertible Bond II”) and to do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Convertible Bond II and the allotment and issue of the Conversion Shares II upon exercise of the conversion rights attaching to the Convertible Bond II</p>	830,498,178 (100%)	0 (0%)
----	--	-----------------------	-----------

3.	To approve the increase of the authorised share capital of the Company from HK\$1,000,000,000 comprising 5,000,000,000 shares of par value of HK\$0.20 each to HK\$10,000,000,000 comprising 50,000,000,000 shares of par value of HK\$0.20 each by the creation of 45,000,000,000 new shares of par value of HK\$0.20 each (the “Capital Increase”) and to authorise any one director of the Company to do all such things and acts as he/she may in his discretion consider as necessary, expedient or desirable for the purpose of or in connection with the Capital Increase	830,498,178 (100%)	0 (0%)
SPECIAL RESOLUTION			
1.	To approve the change of the Chinese name of the Company from “海王集團有限公司” to “海王國際集團有限公司” and to authorise the board of directors of the Company to take all necessary actions to implement such change of name	830,498,178 (100%)	0 (0%)

Notes:

1. The full text of the Ordinary Resolutions and the Special Resolution is set out in the notice of the EGM dated 13 February 2008.
2. As at the date of the EGM,
 - (a) a total of 2,407,244,500 Shares were in issue;
 - (b) the total number of Shares entitling the holders to attend and vote for or against the Ordinary Resolutions and the Special Resolution at the EGM was 2,407,244,500 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 and the Special Resolution 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, 7 March 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. Wong Yuk Man, Mr. Cheung Yat Hung, Alton and Mr. Yue Fu Wing (all being independent non-executive Directors).