

Neptune Group Limited

海王集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 70)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Neptune Group Limited (the “Company”) will be held at Unicorn & Phoenix Room, The Charterhouse, 209-219 Wanchai Road, Hong Kong on Friday, 7th March, 2008 at 10:00 a.m. for the purpose of consideration and, if thought fit, passing with or without modification the following ordinary resolutions and a special resolution of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional sale and purchase agreement dated 16th 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 (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 I 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 I and all transactions contemplated under the Share Acquisition Agreement I;
- (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 I (as defined below), the directors of the Company be and are hereby authorised to allot and issue an aggregate of up to 720,000,000 new Shares (the “Consideration Shares I”) in the authorised share capital of the Company at HK\$0.30 per Consideration Shares I and credited as fully paid upon completion of the Share Acquisition Agreement I, and that the Consideration Shares I 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 I; and
- (c) subject to and conditional upon, among others, the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Conversion Shares I (as defined below), the allotment and issue of up to 2,820,000,000 new shares (the “Conversion Shares I”) of HK\$0.30 each in the share capital of the Company 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”) be and is hereby approved and the Directors be and are hereby authorised to allot and issue the

Conversion Shares I pursuant to and in accordance with the Convertible Bond I, and that the Directors be and are hereby authorised 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.”

2. “**THAT**

- (a) the conditional sale and purchase agreement dated 16th 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 (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 Share Acquisition Agreement II 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 II and all transactions contemplated under the Share Acquisition Agreement II;
- (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 II (as defined below), the directors of the Company be and are hereby authorised to allot and issue an aggregate of up to 720,000,000 new Shares (the “Consideration Shares II”) in the authorised share capital of the Company at HK\$0.30 per Consideration Shares II and credited as fully paid upon completion of the Share Acquisition Agreement II, and that the Consideration Shares II 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 II; and
- (c) subject to and conditional upon, among others, the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Conversion Shares II (as defined below), the allotment and issue of up to 460,000,000 new shares (the “Conversion Shares II”) of HK\$0.30 each in the share capital of the Company 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”) be and is hereby approved and the Directors be and are hereby authorised to allot and issue the Conversion Shares II pursuant to and in accordance with the Convertible Bond II, and that the Directors be and are hereby authorised 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.”

3. “**THAT** the authorised share capital of the Company be increased 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 that any one director of the Company be and is hereby authorised 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.”

SPECIAL RESOLUTION

“**THAT** subject to the approval of the Registrar of Companies in Hong Kong being obtained, the Chinese name of the Company be changed from “海王集團有限公司” to “海王國際集團有限公司” with effect from the date of entry of the new Chinese name on the register maintained by the Registrar of Companies in Hong Kong and that the board of directors of the Company be and is hereby authorized to take all necessary actions to implement such change of name.”

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

Hong Kong, 13th February, 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 needs 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 Room 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, 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. Wong Yuk Man, Mr. Cheung Yat Hung, Alton and Mr. Yue Fu Wing (all being independent non-executive Directors).