

NEPTUNE GROUP LIMITED

海王集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 70)

Form of proxy for use at the Extraordinary General Meeting to be held on Friday, 7th March, 2008

I/We¹ _____
of _____
being a member of Neptune Group Limited (the “Company”) and the registered holder(s) of _____ shares² of HK\$0.20 each in the capital of the Company, HEREBY APPOINT THE CHAIRMAN OF THE MEETING, or³ _____
of _____
as my/our proxy to vote and act for me/us at the Extraordinary General Meeting (and at any adjournment thereof) of the Company to 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 considering and, if thought fit, passing, with or without modification, the Resolutions set out in the Notice convening the said meeting and at such meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the Resolutions as indicated below, or if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTIONS:		FOR ⁴	AGAINST ⁴
1.	(a) To approve, ratify and confirm 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 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; (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 (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.		
2.	(a) To approve, ratify and confirm 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 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; (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 (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.		
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.		
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.		

Dated this _____ day of _____ 2008 Signature⁵: _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, strike out “Chairman of the meeting” and insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED “FOR”. IF YOU WISH TO VOTE AGAINST ANY RESOLUTIONS, TICK THE APPROPRIATE BOXES MARKED “AGAINST”.** Failure to complete any or all the boxes will entitle your proxy to cast his votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those referred to the Notice convening the Meeting.
- This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney duly authorized.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.
- To be valid, this form of proxy, together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-16, 17/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 48 hours before the appointed time for the holding of the Meeting (or at any adjournment thereof).
- A proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- Completion and delivery of this form of proxy will not preclude you from attending and voting at the Meeting if you so wish.