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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

Reference is made to the announcement of the Company dated 25 November 2009 in relation to the retirement of the previous independent non-executive director of the Company, namely Mr. Wong Tat Tung (“Mr. Wong”).

Following the aforesaid retirement of Mr. Wong, the Board has used its best endeavours to look for a suitable candidate for appointment as an independent non-executive director and a member of the Audit Committee of the Company for compliance with Rule 3.11 and Rule 3.23 of the Listing Rules.

The Board is pleased to announce that Mr. Chan Choi Kam (“Mr. Chan”) has been appointed as an independent non-executive director and a member of the Audit Committee of the Company with effect from 24 February 2010.

Mr. Chan, aged 41, received his education in Hong Kong and has over 15 years of accounting experience in general trading and shipping business. Save as disclosed above, Mr. Chan did not hold any directorships in any listed companies in the past three years.

Mr. Chan has not previously held any position with the Company. He does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not hold any shares of the Company but has a share option of 23,000,000 shares which is approximately 0.6% of the existing issued share capital (3,847,244,500 shares) of the Company if exercised.

There is no service contract entered into between Mr. Chan and the Company and there is no designated length of service with the Company. Pursuant to the Company’s Articles of Association, Mr. Chan will hold office until the next general meeting of the Company and will then be eligible for re-election. The Director’s fee of Mr. Chan as an independent non-executive director of the Company is HK\$60,000 per annum. Such fee is subject to review by the Board from time to time pursuant to the power given to it under the Articles of Association of the Company.

Save for the information set out above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of shareholders of the Company.

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

Hong Kong, 24 February 2010

As at the date of this notice, the Board comprises Mr. Lin Cheuk Fung, Mr. Nicholas J. Niglio, Mr. Chan Shiu Kwong, Stephen, Mr. Lau Kwok Hung and Mr. Wan Yau Shing, Ban (all executive Directors), Mr. Cheung Yat Hung, Alton, Mr. Yue Fu Wing and Mr. Chan Choi Kam (all independent non-executive Directors).