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Neptune Group Limited 海王集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 70)

DELAY IN DESPATCH OF THE CIRCULAR

An application has been made to the Stock Exchange by the Company for a waiver from strict compliance with Rule 14.38 and Rule 14.48 of the Listing Rules by extending the despatch date of the Circular to no later than 12th February, 2008.

Reference is made to the announcement of Neptune Group Limited (the “Company”) dated 29th November, 2007 (the “Announcement”) in relation to, inter alia, the acquisition of a 85% interest in the issued share capital of Profit Forest and Sky Advantage, which constitute very substantial acquisitions for the Company under the Listing Rules. Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

As stated in the Announcement, a circular (the “Circular”) containing, among other things, further information in respect of the Acquisitions, increase in the authorised share capital together with the notice of convening the EGM will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules.

Pursuant to Rule 14.38 and Rule 14.48 of the Listing Rules, the Company is required to send the Circular to Shareholders within 21 days after publication of the Announcement (ie. 20th December, 2007). However, given that additional time is required for the auditors of the Company to prepare the accountants’ report on Profit Forest and Sky Advantage which is currently conducted at a preliminary stage and expected to require at least a further four weeks and to prepare the pro forma financial information on the enlarged group thereafter, and for the Company to review such financial statements following their finalisation and given the intervening public holidays, an application has been made to the Stock Exchange by the Company for a waiver from strict compliance with Rule 14.38 and Rule 14.48 of the Listing Rules by extending the despatch date of the Circular to no later than 12th February, 2008.

Shareholders and potential investors of the Company should note that the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 20th December, 2007

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).