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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: 70)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces the resignation of Mr. Wong Yuk Man as an independent non-executive Director and his ceasing to act as a member of the Audit Committee with effect from 4th August, 2008.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of directors (the “**Board**”) of Neptune Group Limited (the “**Company**”) announces the resignation of Mr. Wong Yuk Man (“**Mr. Wong**”) as an independent non-executive Director and his ceasing to act as a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 4th August, 2008 for personal reasons.

Mr. Wong has confirmed that there was no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

Upon the resignation of Mr. Wong, the Company has only two independent non-executive Directors and the Audit Committee has two members, which fall below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company is actively identifying a suitable candidate for appointment as independent non-executive Director so as to meet the minimum number required under Rule 3.10(1) of the Listing Rules and shall appoint sufficient number of independent non-executive directors to meet the minimum number of the members in the Audit Committee required under Rule 3.21 of the Listing Rules within three months from 4th August, 2008 pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules. Further announcement regarding such appointment will be made by the Company as and when appropriate.

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

Hong Kong, 4th August, 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. Cheung Yat Hung, Alton and Mr. Yue Fu Wing (all being independent non-executive Directors).