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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO VERY SUBSTANTIAL ACQUISITION AND MAJOR TRANSACTION

An application has been made to the Stock Exchange by the Company for a waiver from strict compliance with Rules 14.38, 14.40 and 14.48 of the Listing Rules by extending the despatch date of the Circular to no later than 12th September, 2008.

Reference is made to the announcement of Neptune Group Limited (the “Company”) dated 7th July, 2008 (the “Announcement”) in relation to, inter alia, the acquisition of the total issued share capital of Best Max and (ii) a loan facility in the amount of up to HK\$6,000,000,000 to be granted by the Company to Peak Wing, which constitute a very substantial acquisition and a major transaction 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, the details of the Acquisition, the Loan Agreement and together with a notice convening the EGM will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules.

Pursuant to Rules 14.38, 14.40 and 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. 28th July, 2008). Following the Announcement, the Company had only been able to agree the terms and fees of appointment of certain professional parties for the preparation of certain information for inclusion in the Circular on or about 22nd July, 2008 and therefore work on the contents of the Circular only commenced after such date. However, given that additional time is required for the auditors of the Company to prepare the accountants’ report and asset valuation report on Best Max 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, an application has been made to the Stock Exchange by the Company for a waiver from strict compliance with Rules 14.38, 14.40 and 14.48 of the Listing Rules by extending the despatch date of the Circular to no later than 12th September, 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, 29th July, 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. Wong Yuk Man, Mr. Cheung Yat Hung, Alton and Mr. Yue Fu Wing (all being independent non-executive Directors).