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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)

FURTHER 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 13th February, 2008.

Reference is made to: (a) the announcement of Neptune Group Limited (the “Company”) dated 29th November, 2007 (the “First Announcement”) in relation to, inter alia, the acquisitions of a 85% interest in the issued share capital of each of Profit Forest and Sky Advantage, which constitute very substantial acquisitions for the Company under the Listing Rules; and (b) the announcement of the Company dated 20th December, 2007 in relation to the extension of the deadline for despatch of the Circular to 12th February, 2008 (the “Second Announcement”). Terms used herein shall have the same meanings as defined in the First Announcement unless defined otherwise.

As stated in the First 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. As stated in the Second Announcement, an extension has been granted to the Company to extend the date for despatch of the Circular to no later than 12th February, 2008.

Since the date of the Second Announcement, the Company has prepared and completed all the information to be included in the Circular and is in the process of printing and arranging for despatch of the Circular. However, given the intervening public holidays, additional time is required for the Company to arrange printing the Circular which can only be despatched to the Shareholders by no later than 13th February, 2008. As such, 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 13th February, 2008.

Shareholders and potential investors of the Company should note that the Acquisitions 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, 11th February, 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).