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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)

PROPOSED CHANGE OF CHINESE NAME OF THE COMPANY

The Board proposes to adopt a new Chinese name “海王國際集團有限公司” subject to, among other things (i) the approval by the Shareholders at the EGM; and (ii) the approval by the Registrar of Companies in Hong Kong.

The Change of Chinese Name, if approved by Shareholders and the approval obtained by the Registrar of Companies in Hong Kong, will not affect any of the rights of the Shareholders. A notice convening the EGM will be despatched to the Shareholders as soon as possible.

PROPOSED CHANGE OF CHINESE NAME

On 1 August 2007, Neptune Group Limited (the “Company”) received a Letter of Name Complaint from the Companies Registry of Hong Kong to object against the use of the existing Chinese name “海王集團有限公司” by the Company on the ground that it is “too like” the name of an existing company known as NEPTUNUS GROUP (HONG KONG) LIMITED 海王集團(香港)有限公司 appearing at the index of companies names maintained in the Company Registry of Hong Kong. On 5 October 2007, the Company received a formal decision from the Registrar of Companies in Hong Kong to direct the Company to change its existing Chinese name “海王集團有限公司” within 6 weeks from 5 October 2007, which has subsequently been extended to within 10 weeks from 28 December 2007 (i.e. on or before 7 March 2008).

The board of directors of the Company (the “Board”) therefore proposes to adopt a new Chinese name “海王國際集團有限公司” (the “Change of Chinese Name”) subject to, among other things (i) the approval by the shareholders of the Company (the “Shareholders”) at the extraordinary general meeting (the “EGM”); and (ii) the approval by the Registrar of Companies in Hong Kong. The effective date of the proposed Change of Chinese Name will be the date on which the new Chinese name of the Company is entered by the Registrar of Companies in Hong Kong.

EFFECT OF THE CHANGE OF CHINESE NAME

The Change of Chinese Name, if approved by Shareholders and the approval obtained by the Registrar of Companies in Hong Kong, will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the present name of the Company will, after the Change of Chinese Name, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new Chinese name of the Company. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share/warrant certificates under the Company’s new Chinese name. Once the Change of Chinese Name has become effective, any new share certificates of the Company will be issued in the new Chinese name of the Company.

DESPATCH OF CIRCULAR AND NOTICE OF EGM

A circular containing further details of the proposed Change of Chinese name and the proposed very substantial acquisition of the Company will be sent to the Shareholders as soon as practicable, together with a notice convening the EGM at which a special resolution will be proposed for the approval of the proposed Change of Chinese Name. Further announcement will be made by the Company once the Change of Chinese Name becomes effective.

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

Hong Kong, 1 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).