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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: 00070)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITIONS OF

- (1) 30% OF THE EQUITY INTEREST IN AND SHAREHOLDERS' LOANS OWING BY
EVER PRAISE ENTERPRISES LIMITED; AND**
- (2) THE ENTIRE EQUITY INTEREST IN AND SHAREHOLDER'S LOAN OWING BY
HARBOUR BAY HOTELS LIMITED**

THE ACQUISITIONS

On 4 May 2017 (after trading hours of the Stock Exchange), Top Metro (a direct wholly-owned subsidiary of the Company) as purchaser, Take Billion as vendor and Ms. Cheung as guarantor to the vendor entered into the EP Acquisition Agreement, pursuant to which Top Metro conditionally agreed to acquire, and Take Billion conditionally agreed to sell, the EP Sale Shares and the EP Sale Loan, at an aggregate consideration of HK\$189,000,000.

The principal asset of Ever Praise is the Hotel Property and the preliminary valuation of which amounts to HK\$630,000,000 as at 31 March 2017. The Hotel Property is located at Nos. 1-3 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong and currently leased to HB Hotels for (i) a term of four years commencing from 1 May 2015 (with an option to renew for a further term of three years commencing from 1 May 2019) at HK\$5,940,000 per annum (in respect of the whole Hotel Property except the Ground Floor and the Fourth Floor); and (ii) for a term of five years commencing from 1 June 2016 at HK\$120,000 per annum (in respect of the Fourth Floor of the Hotel Property). Upon EP Completion, Ever Praise will become an associate of the Company and its financial results will be equity accounted for in the consolidated financial statements of the Enlarged Group.

On the same date (after trading hours of the Stock Exchange), Best Fit (a direct wholly-owned subsidiary of the Company) as purchaser, the HB Vendor as vendor, and Mr. Wang and Ms. Cheung as guarantors to the vendor entered into the HB Acquisition Agreement, pursuant to which Best Fit conditionally agreed to acquire, and the HB Vendor conditionally agreed to sell, the HB Sale Shares and the HB Sale Loan, at an aggregate consideration of HK\$15,000,000.

HB Hotels is currently leasing the Hotel Property (except the Ground Floor) from Ever Praise and is responsible for the management and operation of the Hotel Property. Upon the HB Completion, HB Hotels will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Enlarged Group.

The EP Acquisition and the HB Acquisition are each subject to the fulfillment or waiver (as the case may be) of a number of conditions precedent as set out in this announcement. Completion of the EP Acquisition Agreement and the HB Acquisition Agreement are inter-conditional.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisitions (in aggregate) exceed 25% but all are less than 100%, the Acquisitions constitute a major transaction of the Company and are therefore subject to notification, announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the EP Acquisition Agreement, the HB Acquisition Agreement and the respective transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisitions which is different from other Shareholders, and thus no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, (i) details of the EP Acquisition Agreement and the HB Acquisition Agreement; (ii) financial information and other information of Ever Praise and HB Hotels; (iii) financial information of the Group; (iv) the unaudited pro forma financial information of the Enlarged Group; (v) the valuation report of the Hotel Property; (vi) other information as required under the Listing Rules; and (vii) a notice convening the EGM will be despatched to the Shareholders on or before 31 May 2017, which is more than 15 Business Days after the publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

INTRODUCTION

On 4 May 2017 (after trading hours of the Stock Exchange), Top Metro (a direct wholly-owned subsidiary of the Company) as purchaser, Take Billion as vendor and Ms. Cheung as guarantor to the vendor entered into the EP Acquisition Agreement, pursuant to which Top Metro conditionally agreed to acquire, and Take Billion conditionally agreed to sell, the EP Sale Shares and the EP Sale Loan, at an aggregate consideration of HK\$189,000,000.

On the same date (after trading hours of the Stock Exchange), Best Fit (a direct wholly-owned subsidiary of the Company) as purchaser, the HB Vendor as vendor, and Mr. Wang and Ms. Cheung as guarantors to the vendor entered into the HB Acquisition Agreement, pursuant to which Best Fit conditionally agreed to acquire, and the HB Vendor conditionally agreed to sell, the HB Sale Shares and the HB Sale Loan, at an aggregate consideration of HK\$15,000,000.

Completion of the EP Acquisition Agreement and the HB Acquisition Agreement are inter-conditional. The respective principal terms of EP Acquisition Agreement and the HB Acquisition Agreement are set out below.

THE EP ACQUISITION AGREEMENT

Date: 4 May 2017

Parties: (i) Purchaser: Top Metro, a direct wholly-owned subsidiary of the Company;

(ii) Vendor: Take Billion; and

(iii) Guarantor: Ms. Cheung who guarantees the obligations of Take Billion under the EP Acquisition Agreement

Take Billion is an investment holding company and is wholly owned by Ms. Cheung. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Take Billion and Ms. Cheung are third parties independent of the Company and its connected persons.

Assets to be acquired

The assets to be acquired under the EP Acquisition Agreement comprise (i) the EP Sale Shares; and (ii) the EP Sale Loan.

The EP Sale Shares represent 30% of the issued share capital of Ever Praise as at the date of the EP Acquisition Agreement and the EP Completion.

The EP Sale Loan represents 60% of the outstanding indebtedness owing by Ever Praise to Take Billion as at EP Completion. The shareholders' loans owing by Ever Praise to its shareholders are contributed by its shareholders in proportion to their respective shareholdings in Ever Praise (i.e. 50% by Take Billion and 50% by Million Wealth). Therefore, the EP Sale Loan to be acquired by Top Metro shall equal to 30% of all the outstanding indebtedness owing by Ever Praise to its shareholders as at EP Completion. As at 31 March 2017, the aggregate outstanding indebtedness owing by Ever Praise to Take Billion amounted to approximately HK\$186,996,000.

The principal asset of Ever Praise is the Hotel Property, details of which are set out in the paragraph headed "Information on Ever Praise" below.

Consideration and payment terms

The EP Consideration of HK\$189,000,000 shall comprise the followings:

- (i) the purchase price for the EP Sale Loan, which shall be the dollar-to-dollar equivalent of the amount of the EP Sale Loan; and
- (ii) the purchase price for the EP Sale Shares, which shall be the aggregate EP Consideration less the purchase price for the EP Sale Loan.

The EP Consideration shall be payable by Top Metro to Take Billion as follows:

- (i) the EP Deposit in the sum of HK\$18,900,000 as deposit and part payment of the EP Consideration shall be payable to Take Billion upon the signing of the EP Acquisition Agreement; and
- (ii) the sum of HK\$170,100,000, being the remaining balance of the EP Consideration shall be payable to Take Billion upon EP Completion.

The EP Consideration was determined after arm's length negotiation between Top Metro and Take Billion with reference to the preliminary valuation of the Hotel Property of HK\$630,000,000 as at 31 March 2017 as prepared by an independent property valuer.

Conditions precedent

Completion of the EP Acquisition Agreement is conditional upon fulfillment or waiver (as the case may be) of the following conditions:

- (i) there being no matter which will have a material adverse change in the condition (financial or otherwise), operations, assets, liabilities or prospects of Ever Praise before the EP Completion;
- (ii) all the representations, warranties and undertakings on the part of Take Billion given under the EP Acquisition Agreement being true and correct in all material respects and remaining so from the date of the EP Acquisition Agreement up to the EP Completion;
- (iii) Top Metro having confirmed in writing that it is satisfied at its sole and absolute discretion with the results of the due diligence review to be conducted by or on behalf of Top Metro on Ever Praise;
- (iv) the HB Completion taking place simultaneously with the EP Completion;
- (v) all necessary consents in relation to the transactions contemplated under the EP Acquisition Agreement having been obtained by Top Metro, including without limitation such consents (if appropriate or required) of the Stock Exchange and the SFC and any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong or elsewhere which are required for the entering into, execution, delivery and performance of the EP Acquisition Agreement and the transactions contemplated thereunder, having been obtained; and
- (vi) the fulfilment by the Company of all the requirements as stipulated in the Listing Rules and laws of Hong Kong, including but not limited to approval by the Shareholders in respect of the respective transactions contemplated under the EP Acquisition Agreement and the HB Acquisition Agreement at the extraordinary general meeting of the Company by way of poll.

Top Metro may waive in writing the conditions precedent set out in (i) to (iv) at its sole and absolute discretion.

If any of the above conditions shall not have been fulfilled or waived (as the case may be) at or before 5:00 p.m. on the date falling on the expiration of six months from the date of the EP Acquisition Agreement (or such other date as Top Metro and Take Billion may agree in writing), the EP Acquisition Agreement shall lapse and the EP Deposit shall be refunded to Top Metro within two Business Days, and thereupon the EP Acquisition Agreement and everything therein contained shall, except for certain clauses in respect of, among other things, indemnity and guarantee provided by Ms. Cheung, under the EP Acquisition Agreement, subject to the liability of any party therein to the other in respect of any antecedent breach of the terms thereof, be null and void and of no further effect.

EP Completion

EP Completion shall take place on the fifth Business Day after the fulfillment or waiver (as the case may be) of the above conditions precedent (save for the condition set out in (i) to (iv) which shall be fulfilled at or remain fulfilled up to the EP Completion unless otherwise waived by Top Metro), or such other date as maybe agreed by Top Metro and Take Billion in writing. EP Completion shall take place simultaneously with HB Completion.

Upon EP Completion, Ever Praise will be owned as to to 50% by Million Wealth (a company wholly owned by Mr. Wang), 30% by Top Metro and 20% by Take Billion. Ever Praise will become an associate of the Company and its financial results will be equity accounted for in the consolidated financial statements of the Enlarged Group.

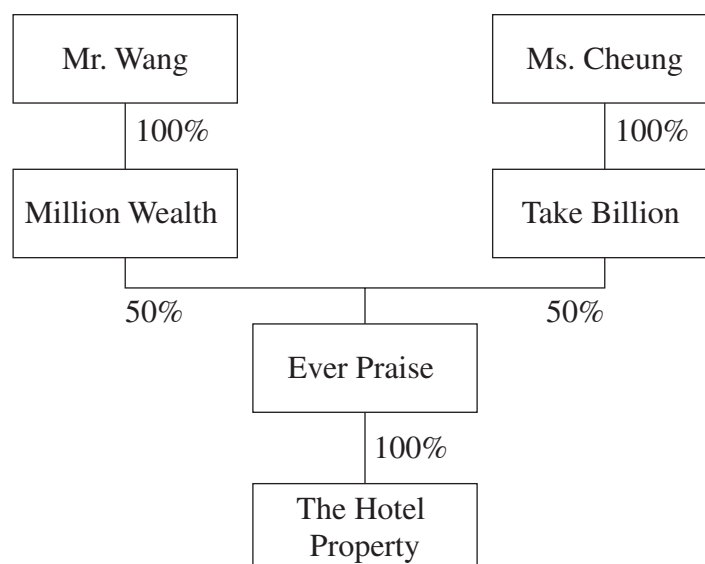
EP Shareholders' Agreement

Upon EP Completion, Million Wealth, Top Metro and Take Billion shall enter into the EP Shareholders' Agreement, pursuant to which, among other things, (i) the board of Ever Praise shall comprise three directors and each of Million Wealth, Top Metro and Take Billion shall appoint one director; (ii) the shareholders of Ever Praise shall advance the loans to Ever Praise in the proportion of their respective shareholdings in Ever Praise if Ever Praise needs additional working capital; (iii) if a shareholder of Ever Praise sells or transfers all or a portion of its interest in Ever Praise (the "**Offered Subject Interests**"), such shareholder shall give a notice (the "**Offering Notice**") to the other shareholders of Ever Praise whereas the other shareholders shall have the right, for a period of 15 Business Days after receipt of such notice, to elect to purchase all (but not less than all) the Offered Subject Interests at the same price and on the same terms as specified in the Offering Notice.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) Million Wealth is an investment holding company; and (ii) Million Wealth and its sole shareholder, Mr Wang, are third parties independent of the Company and its connected person.

INFORMATION ON EVER PRAISE

Set out below is the shareholding structure of Ever Praise prior to the EP Completion:



Ever Praise is a company incorporated in the BVI with limited liability. Its principal asset is the Hotel Property while its principal liabilities are the loans owed by it to its shareholders, which are unsecured, non-interest-free and have no fixed repayment terms.

Set out below are certain key information of the Hotel Property:

Name:	Harbour Bay Hotel
Location:	Nos. 1-3 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong
Mortgage on the Hotel Property:	Nil
Total gross floor area:	30,589.78 square feet
Number of rooms:	76
Average occupancy rate in 2016:	80.89%
Current lease:	The Hotel Property is mainly leased to HB Hotels (i) for a term of four years commencing from 1 May 2015 (with an option to renew for a further term of three years commencing from 1 May 2019) at HK\$5,940,000 per annum (in respect of the whole Hotel Property except the Ground Floor and the Fourth Floor); and (ii) for a term of five years commencing from 1 June 2016 at HK\$120,000 per annum (in respect of the Fourth Floor of the Hotel Property).

After the simultaneous completion of the EP Acquisition and the HB Acquisition, the current lease of the Hotel Property will continue and HB Hotels (a company which will become an indirect wholly-owned subsidiary of the Company upon HB Completion) will continue to be the lessee.

Set out below is the unaudited financial information of Ever Praise for the financial years ended 31 March 2016 and 2017 as prepared in accordance with Hong Kong Financial Reporting Standards:

	For the year end 31 March	
	2016	2017
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
Profit before taxation	112,997	95,528
Profit after taxation	113,872	95,186
	As at 31 March 2017	
	<i>(HK\$'000)</i>	
Net asset value		268,631

THE HB ACQUISITION AGREEMENT

Date: 4 May 2017

Parties:

- (i) Purchaser: Best Fit, a direct wholly-owned subsidiary of the Company;
- (ii) Vendor: the HB Vendor; and
- (iii) Guarantors: Mr. Wang and Ms. Cheung who jointly and severally guarantee the obligations of the HB Vendor under the HB Acquisition Agreement

The HB Vendor is an investment holding company and is indirectly owned as to 50% by Mr. Wang and 50% by Ms. Cheung. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the HB Vendor, Mr. Wang and Ms. Cheung are third parties independent of the Company and its connected persons.

Assets to be acquired

The assets to be acquired under the HB Acquisition Agreement comprise (i) the HB Sale Shares; and (ii) the HB Sale Loan.

The HB Sale Shares represent the entire issued share capital of HB Hotels as at the date of the HB Acquisition Agreement and the HB Completion.

The HB Sale Loan represent all the outstanding indebtedness owing by HB Hotels to the HB Vendor as at the HB Completion. As at 31 March 2017, the outstanding principal amount of the HB Sale Loan amounted to approximately HK\$5,053,000.

Consideration

The HB Consideration of HK\$15,000,000 shall comprise the followings:

- (i) the purchase price for the HB Sale Loan, which shall be the dollar-to-dollar equivalent of the amount of the HB Sale Loan; and
- (ii) the purchase price for the HB Sale Shares, which shall be the aggregate HB Consideration less the purchase price for the HB Sale Loan.

The HB consideration shall be payable by Best Fit to the HB Vendor as follows:

- (i) the HB Deposit in the sum of HK\$1,500,000 as deposit and part payment of the HB Consideration shall be payable to the HB Vendor upon the signing of the HB Acquisition Agreement; and
- (ii) the sum of HK\$13,500,000, being the remaining balance of the HB Consideration shall be payable to the HB Vendor upon HB Completion.

The HB Consideration is determined after the arm's length negotiation between Best Fit and the HB Vendor with reference to the historical financial performance of HB Hotels and the business prospect of HB Hotels.

Conditions precedent

Completion of the HB Acquisition Agreement is conditional upon fulfillment or waiver (as the case may be) of the following conditions:

- (i) there being no matter which will have a material adverse change in the condition (financial or otherwise), operations, assets, liabilities or prospects of HB Hotels before the HB Completion;
- (ii) all the representations, warranties and undertakings on the part of the HB Vendor given under the HB Acquisition Agreement being true and correct in all material respects and remaining so from the date of the HB Acquisition Agreement up to the HB Completion;
- (iii) Best Fit having confirmed in writing that it is satisfied at its sole and absolute discretion with the results of the due diligence review to be conducted by or on behalf of Best Fit on HB Hotels;
- (iv) the EP Completion taking place simultaneously with the HB Completion;

- (v) all necessary consents in relation to the transactions contemplated under the HB Acquisition Agreement having been obtained by Best Fit, including without limitation such consents (if appropriate or required) of the Stock Exchange and the SFC and any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong or elsewhere which are required for the entering into, execution, delivery and performance of the HB Acquisition Agreement and the transactions contemplated thereunder, having been obtained; and
- (vi) the fulfillment by the Company of all the requirements as stipulated in the Listing Rules and laws of Hong Kong, including but not limited to approval by the Shareholders in respect of the respective transactions contemplated under the HB Acquisition Agreement and the EP Acquisition Agreement at the extraordinary general meeting of the Company by way of poll.

Best Fit may waive in writing the conditions precedent set out in (i) to (iv) at its sole and absolute discretion.

If any of the above conditions shall not have been fulfilled or waived (as the case may be) at or before 5:00 p.m. on the date falling on the expiration of six months from the date of the HB Acquisition Agreement (or such other date as Best Fit and the HB Vendor may agree in writing), the HB Acquisition Agreement shall lapse and the HB Deposit shall be refunded to Best Fit within two Business Days, and thereupon the HB Acquisition Agreement and everything therein contained shall, except for certain clauses in respect of, among other things, indemnity and guarantee provided by Mr. Wang and Ms. Cheung, under the HB Acquisition Agreement, subject to the liability of any party therein to the other in respect of any antecedent breach of the terms thereof, be null and void and of no further effect.

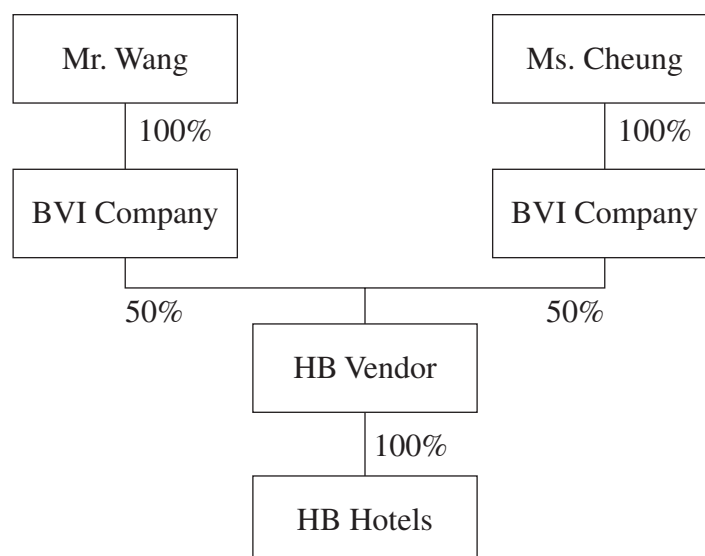
HB Completion

HB Completion shall take place on the fifth Business Days after the fulfillment or waiver (as the case may be) of the above conditions precedent (save for the conditions set out in (i) to (iv) which shall be fulfilled at or remain fulfilled up to the HB Completion unless otherwise waived by Best Fit), or such other date as maybe agreed by Best Fit and the HB Vendor in writing. HB Completion shall take place simultaneously with EP Completion.

Upon HB Completion, HB Hotels will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Enlarged Group.

INFORMATION ON HB HOTELS

Set out below is the shareholding structure of HB Hotels prior to the HB Completion:



HB Hotels is a company incorporated in Hong Kong with limited liability. Its principal activity is the provision of hotel management services. It is currently leasing the Hotel Property (except the Ground Floor) from Ever Praise (i) for a term of four years commencing from 1 May 2015 (with an option to renew for a further term of three years commencing from 1 May 2019) at HK\$5,940,000 per annum (in respect of the whole Hotel Property except the Ground Floor and the Fourth Floor); and (ii) for a term of five years commencing from 1 June 2016 at HK\$120,000 per annum (in respect of the Fourth Floor of the Hotel Property). It is responsible for the management and operation of the Hotel Property.

Set out below is the unaudited financial information of HB Hotels for the period from 20 March 2015 (date of incorporation) to 31 March 2016 and for the year ended 31 March 2017 as prepared in accordance with Hong Kong Financial Reporting Standards:

	For the period from 20 March 2015 to 31 March 2016 (HK\$'000)	For the year ended 31 March 2017 (HK\$'000)
(Loss)/profit before taxation	(3,195)	2,392
(Loss)/profit after taxation	(2,661)	2,284
		As at 31 March 2017 (HK\$'000)
Net liabilities		367

As at 31 March 2017, the assets of HB Hotels mainly comprise the cash and cash equivalents of approximately HK\$5,809,000 while the liabilities of HB Hotels mainly comprise the shareholder's loan due to the HB Vendor of approximately HK\$5,053,000 and the amount due to Ever Praise of approximately HK\$2,084,000.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group is principally engaged in (i) the activities of receiving share of profit streams from the junket business operated by certain junket operators in Macau, which sharing of profit streams is based on certain agreements entered into between the Group and the respective junket operators and which are subsisting; and (ii) the money lending business.

The Company has recorded losses for the past few financial years. To this end, as disclosed in the interim report of the Company for the six months ended 31 December 2016, the Group has been exploring new investment opportunities which could be of good potential to the Group and the Shareholders.

Despite HB Hotels recorded unaudited net liabilities of approximately HK\$367,000 as at 31 March 2017, in light of turnaround of HB Hotels's result from loss to profit for the year ended 31 March 2017, the Directors consider that the HB Acquisition represents a prime opportunity for the Group to tap into the hotel management business, which would in turn create a new income stream for the Company. In addition, in view of the continued prosperity of the property market in Hong Kong in the recent years, the Directors are of the view that the EP Acquisition provides the Group an opportunity to share the 30% capital appreciation potential of the Hotel Property.

Having regards to the reasons for and benefits of the Acquisitions, the Directors are of the view that the terms of the EP Acquisition Agreement and the HB Acquisition Agreement are fair and reasonable, and the Acquisitions are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisitions (in aggregate) exceed 25% but all are less than 100%, the Acquisitions constitute a major transaction of the Company and are therefore subject to notification, announcement and shareholders' approval requirement under Chapter 14 of the Listing Rules.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the EP Acquisition Agreement, the HB Acquisition Agreement and the respective transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisitions which is different from other Shareholders, and thus no Shareholder is required to abstain from voting at the EGM.

A circular containing, among other things, (i) details of the EP Acquisition Agreement and the HB Acquisition Agreement; (ii) financial information and other information of Ever Praise and HB Hotels; (iii) financial information of the Group; (iv) the unaudited pro forma financial information of the Enlarged Group; (v) the valuation report of the Hotel Property; (vi) other information as required under the Listing Rules; and (vii) a notice convening the EGM will be despatched to the Shareholders on or before 31 May 2017, which is more than 15 Business Days after the publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisitions”	collectively, the EP Acquisition and the HB Acquisition
“Best Fit”	Best Fit Development Limited, a company incorporated in the BVI with limited liability
“Board”	the board of the Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business
“BVI”	British Virgin Islands
“Company”	Neptune Group Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 70)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group upon the EP Completion and the HB Completion
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if though fit, approve the EP Acquisition Agreement and the HB Acquisition Agreement and the respective transactions contemplated thereunder
“EP Acquisition”	the acquisition of the EP Sale Shares and EP Sale Loan by Top Metro from Take Billion pursuant to the terms and condition of the EP Acquisition Agreement
“EP Acquisition Agreement”	the sale and purchase agreement dated 4 May 2017 entered into among Top Metro, Take Billion and Ms. Cheung in relation to the EP Acquisition
“EP Completion”	completion of the EP Acquisition
“EP Consideration”	the aggregate consideration for the EP Acquisition
“EP Deposit”	the deposit of HK\$18,900,000 payable by Top Metro to Take Billion under the EP Acquisition Agreement

“EP Sale Loan”	60% of the outstanding indebtedness owing by Ever Praise to Take Billion as at the EP Completion
“EP Sale Shares”	3,000 ordinary shares in the capital of Ever Praise, representing 30% of the issued share capital of Ever Praise as at the date of the EP Acquisition Agreement and the EP Acquisition Completion
“EP Shareholders’ Agreement”	the shareholders’ agreement to be entered into among Million Wealth, Take billion, Top Metro and Ever Praise at EP Completion
“Ever Praise”	Ever Praise Enterprises Limited, a company incorporated in the BVI with limited liability
“Group”	the Company and its subsidiaries
“HB Acquisition”	the acquisition of the HB Sale Shares and HB Sale Loan by Best Fit from the HB Vendor pursuant to the terms and condition of the HB Acquisition Agreement
“HB Acquisition Agreement”	the sale and purchase agreement dated 4 May 2017 entered into among Best Fit, the HB Vendor, Mr. Wang and Ms. Cheung in relation to the HB Acquisition
“HB Completion”	completion of the HB Acquisition
“HB Consideration”	the aggregate consideration for the HB Acquisition
“HB Deposit”	the deposit of HK\$1,500,000 payable by Best Fit to the HB Vendor under the HB Acquisition Agreement
“HB Hotels”	Harbour Bay Hotels Limited, a company incorporated in Hong Kong with limited liability
“HB Sale Loan”	all outstanding indebtedness owing by HB Hotels to the HB Vendor as at the HB Completion
“HB Sale Shares”	10,000 ordinary shares in the capital of HB Hotels, being the entire issued share capital of HB Hotels as at the date of the HB Acquisition Agreement and the HB Acquisition Completion
“HB Vendor”	Harbour Bay Hotels Management Limited, a company incorporated in the Republic of Marshall Islands with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hotel Property”	the hotel property located at Nos. 1-3 Minden Avenue, Tsim Sha Tsui, Kowloon, Hong Kong

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Million Wealth”	Million Wealth Worldwide Limited, a company incorporated in the BVI with limited liability
“Mr. Wang”	Mr. Wang Chi Hung
“Ms. Cheung”	Ms. Cheung Hei Nga Isabella
“SFC”	Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Take Billion”	Take Billion Holdings Limited, a company incorporated in the BVI with limited liability
“Top Metro”	Top Metro Ventures Limited, a company incorporated in the BVI with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Neptune Group Limited
Lin Chuen Chow, Andy
Executive Director

Hong Kong, 4 May 2017

As at the date of announcement, the Board comprises Mr. Danny Xuda Huang, Mr. Nicholas J. Niglio and Mr. Lin Chuen Chow, Andy as executive Directors; Mr. Cheung Yat Hung, Alton, Mr. Yue Fu Wing Miss Yeung Hoi Ching as independent non-executive Directors.