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OCEAN GRAND HOLDINGS LIMITED

(Provisional Liquidators Appointed)

海域集團有限公司*

(已委任臨時清盤人)

(incorporated in Bermuda with limited liability)

(Stock Code: 1220)

ANNOUNCEMENT IN RELATION TO APPOINTMENT OF DIRECTORS AND CHANGE OF AUDITORS

APPOINTMENT OF DIRECTORS

Ocean Grand Holdings Limited (“OG Holdings”) proposes to appoint Mr. Chin Chang Keng, Raymond and Ms. Ang Mei Lee, Mary, as executive directors of OG Holdings.

Mr. Chin Chang Keng, Raymond (“Mr. CHIN”) aged 54, graduated from the Faculty of Accountancy of the Baptist College (currently known as the Hong Kong Baptist University) and holds a diploma in accountancy. He has over 30 years of experience in security, real estate industries and non-performing loan disposal.

Ms. Ang Mei Lee, Mary (“Ms. ANG”) aged 44, graduated from Morrison Hill Technical Institute (currently known as Hong Kong Institute of Vocational Education (Morrison Hill Campus)) and obtained a certificate in accountancy. She has over 20 years of experience in audit, company secretary and corporate finance.

Save as disclosed above, each of Mr. CHIN and Ms. ANG:

- (a) does not have any other interest in any shares or any underlying shares of OG Holdings within the meaning of Part XV of the Securities and Futures Ordinance;
- (b) does not hold any directorships in any listed public companies in the past three years;
- (c) does not have any relationship with any director, senior management, chief executive or substantial or controlling shareholder of OG Holdings; and

(d) does not have any relationship with Gold Star Success Limited or its concert parties as referred to the announcement of OG Holdings on 23 April 2008.

There are no service contracts entered into between each of Mr. CHIN and Ms. ANG and OG Holdings in relation to their appointment as the executive directors of OG Holdings. The emolument of Mr. CHIN and Ms. ANG will be determined with reference to their level of responsibilities, remuneration policy of OG Holdings and prevailing market conditions. Both Mr. CHIN and Ms. ANG has no fixed term of service with OG Holdings and they will hold office only until the next following annual general meeting of OG Holdings and shall be eligible for re-election at that meeting and retirement by rotation at the subsequent annual general meetings of OG Holdings in accordance with the Bye-laws of OG Holdings.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters related to the above appointment that need to be brought to the attention of the shareholders of OG Holdings.

The appointment of the new directors will be voted on by shareholders at the special general meeting. OG Holdings will issue an announcement as required under Rule 13.51 of the Listing Rules as soon as practicable when the appointment of the new directors is approved at the special general meeting.

CHANGE OF AUDITORS

OG Holdings announces that PricewaterhouseCoopers (“PWC”) resigned as auditors of OG Holdings with effect from 5 December 2007.

The audit work of PWC in connection with the financial statements of OG Holdings and its subsidiaries for the 15 months ended 31 March 2006 has been suspended for over one year.

Given the limited financial resources of OG Holdings, the Provisional Liquidators consider that it is in the best interests of OG Holdings to appoint another firm of certified public accountants to act as the auditors of OG Holdings (including the performance and completion of the audit of the financial statements of OG Holdings and its subsidiaries for the 15 months ended 31 March 2006). Accordingly, PWC have been requested to resign as auditors of OG Holdings.

The Provisional Liquidators are not aware of any matter that should be brought to the attention of the shareholders of OG Holdings.

The Provisional Liquidators propose to appoint Ray W. H. Chan & Co. as the new auditors of OG Holdings to fill the vacancy left by the resignation of PWC to hold office until the conclusion of the next annual general meeting of OG Holdings. Accordingly, a resolution for appointing Ray W. H. Chan & Co. as auditors of OG Holdings will be proposed to the shareholders at the special general meeting for considering and, if thought fit, passing ordinary resolution to approve the appointment.

A circular containing information on the appointment of directors and the change of auditors of OG Holdings together with a notice convening the special general meeting will be dispatched to the shareholders of OG Holdings in due course.

Please note that the trading in the shares of OG Holdings was suspended since 17 July 2006 and will remain suspended until further notice.

For and on behalf of
Ocean Grand Holdings Limited
(Provisional Liquidators Appointed)
Lai Kar Yan, Derek
Joseph Kin Ching Lo
Joint and Several Provisional Liquidators
acting as agents for and on behalf of
OG Holdings without personal liability

Hong Kong, 31 July 2008

As at the date of this announcement, the Board of OG Holdings comprises five executive directors, namely Dr. Yip Kim Po (Chairman), Dr. Hui Ho Ming, Herbert, JP (Deputy and Vice Chairman), Mr. Kwan Man Wai, Mr. Li Lee Cheung and Ms. Yip Wan Fung.

*Please also refer to the published version of this announcement on OG Holding's website:
<http://www.ogh-1220.info>*

* *For identification purposes only*