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OCEAN GRAND CHEMICALS HOLDINGS LIMITED

(Provisional Liquidators Appointed)

海域化工集團有限公司*

(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock code: 2882)

ANNOUNCEMENT

DELAY IN PUBLICATION OF THE INTERIM RESULTS AND DESPATCH OF THE INTERIM REPORTS

AND

DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORTS

The Company announces that the publication of the interim results for the six months period ended 30th September 2006 and 2007 and the annual results for the years ended 31st March 2006, 2007 and 2008 and the despatch of their respective interim and annual reports will be delayed. Publication of these interim and annual results and despatch of their respective interim and annual reports will be made on or before 29 August 2008 following the appointment of Ray W. H. Chan & Co. as auditors of the Company and approval of the aforesaid interim and annual reports by the Board.

The delay in the publication of the said interim and annual results and despatch of their respective interim and annual reports constitute breaches of the Listing Rules by the Company.

Further announcements will be made if and when appropriate to notify the Shareholders of the Company of the latest development of the Company.

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

Reference is made to the announcements made by the Company on 8 July 2008, 9 July 2008, 17 July 2008 and 29 July 2008 (“Announcements”). Unless otherwise expressly defined, terms and expressions used in the Announcements shall have the same meanings herein.

PWC resigned as auditors of the Company with effect from 5 December 2007 and the audit work of PWC in connection with the financial statements of the Company and its subsidiaries for the year ended 31 March 2006 has been suspended for over one year. The Company requires additional time to finalize the annual reports, in particular, to collate and prepare certain financial information. Furthermore, a special general meeting of the Company will be held on 14 August 2008, at which the Shareholders would consider to appoint two candidates as Directors and Ray W.H. Chan & Co. as the auditors of the Company. After the said appointments are approved by the Shareholders at the meeting, the annual reports of the Company for the years ended 31 March 2006, 2007 and 2008 would then be approved by the Board and signed off by the auditors of the Company and the interim reports for the six months period ended 30th September 2006 and 2007 would also be approved by the Board. It is anticipated that the publication of the same will be made on or before 29 August 2008.

The delay in the publication of the interim results for the six months period ended 30th September 2006 and 2007 and the annual results for the years ended 31st March 2006, 2007 and 2008 and the despatch of their respective interim and annual reports constitute breaches of the Listing Rules by the Company.

Further announcements will be made if and when appropriate to notify the Shareholders of the Company and the investing public of the latest development of the Company.

A notice of Board meeting will be notified to the Stock Exchange and the Shareholders of the Company accordingly.

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

For and on behalf of
OCEAN GRAND CHEMICALS HOLDINGS LIMITED
(Provisional Liquidators Appointed)
Joseph Kin Ching Lo
Joint and Several Provisional Liquidator
acting as agent for and on behalf of Ocean
Grand Chemicals Holdings Limited without
personal liability

Hong Kong, 31 July 2008

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Dr. Yip Kim Po (Chairman), Mr. Lin Jianping and Dr. Hui Ho Ming, Herbert, J.P. (Deputy Chairman).

* *For identification purposes only*