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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

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 year 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 as soon as reasonably practicable upon the appointment of Ray W. H. Chan & Co. as auditors of the Company and completion of their fieldwork on the aforesaid interim and annual reports.

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 (“the Shareholders”) 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 announcement made by the Company on 31 July 2008 (“Announcement”). Unless otherwise expressly defined, terms and expressions used in the Announcement 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 15 months 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 in due course, 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 auditors will then commence their fieldwork on the interim and annual reports of the Company for the years ended 31 March 2006, 2007 and 2008 and for the six months period ended 30 September 2006 and 2007. It is anticipated that the publication of the same will be made as soon as reasonably practicable upon completion of auditors’ fieldwork on the aforesaid interim and annual reports.

The delay in the publication of the interim results for the six months period ended 30 September 2006 and 2007 and the annual results for the year ended 31 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 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 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 HOLDINGS LIMITED
(Provisional Liquidators Appointed)

Joseph Kin Ching Lo

*Joint and Several Provisional Liquidator acting
as an agent for and on behalf of Ocean Grand
Holdings Limited without personal liability*

Hong Kong, 1 August 2008

As at the date of this announcement, the Board of the Company 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 the Company’s website:
<http://www.ogh-1220.info>*

** For identification purpose only*