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OCEAN GRAND CHEMICALS HOLDINGS LIMITED

海域化工集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 2882)

- (1) COMPLETION OF THE RESTRUCTURING AGREEMENT;**
- (2) DISCHARGE OF THE PROVISIONAL LIQUIDATORS;**
- (3) REMOVAL OF DIRECTORS;**
- (4) APPOINTMENT OF DIRECTORS;**
- (5) CHANGES OF AUTHORISED REPRESENTATIVES;**
- (6) APPOINTMENT OF AUDIT COMMITTEE MEMBERS AND
REMUNERATION COMMITTEE MEMBERS;**
- (7) APPOINTMENT OF QUALIFIED ACCOUNTANT AND
COMPANY SECRETARY;**
- (8) FULFILMENT OF ALL CONDITIONS SET OUT IN
THE APPROVAL LETTER; AND**
- (9) RESUMPTION OF TRADING**

COMPLETION OF THE RESTRUCTURING AGREEMENT

The Board is pleased to announce that completion of the Restructuring Agreement took place on 30 September 2008.

DISCHARGE OF THE PROVISIONAL LIQUIDATORS

The court orders for the withdrawal of the Petitions and the discharge of the Provisional Liquidators were granted on 25 September 2008 by the Supreme Court of Bermuda and 30 September 2008 by the High Court.

REMOVAL OF DIRECTORS

Dr. Yip Kim Po and Mr. Lin Jianping have been removed as the executive Directors with effect from 30 September 2008.

APPOINTMENT OF DIRECTORS

Dr. Hui Ho Ming, Herbert, *J.P.* remains on the Board and continues to serve as an executive Director.

With effect from 30 September 2008, Dr. Wong, Kennedy Ying Ho and Mr. Chui Chuen Shun have been appointed as executive Directors; Mr. Yin Richard Yingneng and Mr. Mung Kin Keung have been appointed as non-executive Directors; and Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as independent non-executive Directors. Dr. Wong, Kennedy Ying Ho has also been appointed as the Chairman of the Company with effect from the same date.

CHANGES OF AUTHORISED REPRESENTATIVES

With effect from 30 September 2008, Dr. Yip Kim Po and Ms. Chan Chik Ching, Olivia ceased to be authorised representatives of the Company.

Dr. Wong, Kennedy Ying Ho and Dr. Hui Ho Ming, Herbert, *J.P.* have been appointed as the authorised representatives of the Company with effect from 30 September 2008.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS AND REMUNERATION COMMITTEE MEMBERS

With effect from 30 September 2008, Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as members of the audit committee of the Company. Ms. Estella Yi Kum Ng has been appointed as the chairman of the audit committee of the Company.

With effect from 30 September 2008, Dr. Wong, Kennedy Ying Ho, Mr. Chui Chuen Shun, Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as members of the remuneration committee of the Company. Mr. Fan, Anthony Ren Da has been appointed as the chairman of the remuneration committee of the Company.

APPOINTMENT OF QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

With effect from 30 September 2008, Mr. Chui Chuen Shun and Mr. Michael Sui Wah Wong have been appointed as the qualified accountant and company secretary of the Company respectively.

FULFILMENT OF ALL CONDITIONS SET OUT IN THE APPROVAL LETTER

The Board is pleased to announce that as at 2 October 2008, all the conditions set out in the Approval Letter issued by the Stock Exchange for the Resumption have been fulfilled.

RESUMPTION OF TRADING

The Company has made an application to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:30 a.m. on 3 October 2008.

Reference is made to the circular dated 29 August 2008 in relation to the Restructuring Proposal issued by the Company and the Investor (the “Circular”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE RESTRUCTURING AGREEMENT

The Provisional Liquidators and the Investor had agreed to waive conditions precedent (b) and (d) to the Restructuring Agreement as stated in the Circular since the Capital Reduction is not required to be sanctioned by the Supreme Court of Bermuda and the written confirmation of the consent of the Bermuda Monetary Authority to the issue of the New Shares, the Preference Shares and the free transferability of the New Shares is also not required under Bermuda law. Save for the aforesaid conditions precedent, all conditions precedent to the Restructuring Agreement had been fulfilled and completion of the Restructuring Agreement took place on 30 September 2008.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the Company's shareholding structure as at the date of this announcement and upon full conversion of the Preference Shares and full exercise of the Put Options:

	After Completion and the Placement but before the Distribution and as at the date of this announcement		After Completion, the Placement and the Distribution		After Completion, the Placement and the Distribution, and assuming full conversion of the Preference Shares and full exercise of the Put Options (Note 5)	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>New Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>	<i>New Shares</i>	<i>%</i>
Investor (Note 1), its ultimate beneficial owners and parties acting in concert with any of them	337,000,000	74.59	337,000,000	74.59	1,453,000,000	95.42
Dr. Hui, a Director (Notes 2 and 3)	950,000	0.21	1,022,689	0.23	950,000	0.06
Public:						
– independent placees	20,000,000	4.42	20,000,000	4.42	20,000,000	1.31
– Ace Champion Holdings Limited (Note 3)	45,000,000	9.96	–	–	–	–
– Creditors (excluding Dr. Hui) (Note 3)	14,800	0.01	44,942,111	9.95	14,800	0.01
– other public Shareholders	48,825,200	10.81	48,825,200	10.81	48,825,200	3.20
Sub-total (Note 4)	113,840,000	25.20	113,767,311	25.18	68,840,000	4.52
Total	451,790,000	100.00	451,790,000	100.00	1,522,790,000	100.00

Notes:

- As at the date of this announcement, the Investor is interested in 337,000,000 New Shares, representing approximately 74.59% of the issued ordinary share capital of the Company. The Investor is owned as to 66.67% by Ying Ho (Nominees) Limited and 33.33% by Mr. Chui. Ying Ho (Nominees) Limited holds 48.67% in trust for Limin Corporation which is wholly-owned by Dr. Wong, Kennedy Ying Ho and holds 18.00% in trust for First Vanguard Private Equity Limited. Each of Dr. Wong, Kennedy Ying Ho, Mr. Wong, Philip Kin Hang and Ms. Wong, Ada Ying Kay owns 33.33% interest in Ying Ho (Nominees) Limited. Mr. Wong, Philip Kin Hang and Ms. Wong, Ada Ying Kay are the father and the sister of Dr. Wong, Kennedy Ying Ho respectively. The ultimate beneficial owner of First Vanguard Private Equity Limited is Mr. Yin Richard Yingneng.
- As at the date of this announcement, Dr. Hui is interested in 950,000 New Shares, representing approximately 0.21% of the issued ordinary share capital of the Company. Dr. Hui as a Creditor is expected to receive 72,689 New Shares from the Schemes.

3. Upon Completion, the Company issued and allotted 45,000,000 New Shares to Ace Champion Holdings Limited, a company wholly-owned by the Scheme Administrators. The said New Shares are held for the benefit of the Creditors. The 45,000,000 New Shares will be distributed to the Creditors in respect of their respective claims admitted by the Scheme Administrators on a pari passu basis (the “Distribution”). Dr. Hui as a Creditor is expected to receive 72,689 New Shares from the Schemes.
4. Completion of the Placement took place on 2 October 2008. As at the date of this announcement, the public Shareholders are interested in approximately 25.20% of the issued share capital of the Company. Accordingly, the Company meets the public float requirement under the Listing Rules.
5. Pursuant to the terms of the Preference Shares, a holder of Preference Shares shall not convert any Preference Shares if such conversion will result in less than 25% of the ordinary shares being held by the public. The Investor has undertaken to the Company to maintain the public float in the event of its interest exceeding 75% of the issued share capital of the Company by way of conversion of the Preference Shares or otherwise.

MONTHLY ANNOUNCEMENT OF THE PREFERENCE SHARES

After Completion for so long as the Preference Shares remain outstanding, the Company is required to disclose by way of announcement on the website of the Stock Exchange all relevant details of the conversion of the Preference Shares in the following manner:

- (i) The Company will make a monthly announcement (the “Monthly Announcement”) on the website of the Stock Exchange. Such announcement will be made on or before the fifth business day following the end of each calendar month and will include the following details in a table:
 - (a) whether there is any conversion of the Preference Shares during the relevant month (if so, details of the conversion(s), including the conversion date, number of New Shares issued and conversion price for each conversion or, if there is no conversion during the relevant month, a negative statement to that effect);
 - (b) the number of outstanding Preference Shares after the conversions, if any;
 - (c) the total number of New Shares issued pursuant to other transactions during the relevant month, including New Shares issued pursuant to the exercise of options under any share option scheme(s) of the Company; and
 - (d) the total issued share capital of the Company as at the commencement and the last day of the relevant month.

- (ii) In addition to the Monthly Announcement, if the cumulative amount of the New Shares issued pursuant to the conversion of the Preference Shares reaches 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Preference Shares (as the case may be) (and thereafter in multiples of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange including details as stated in (i) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Preference Shares (as the case may be) up to the date on which the total amount of New Shares issued pursuant to the conversion amounted to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Preference Shares.
- (iii) If the Company forms the view that any issue of the New Shares under the Preference Shares will trigger the disclosure requirements under Rule 13.09 of the Listing Rules, then the Company will be obliged to make such disclosures regardless of the issue of any announcements in relation to the Preference Shares as mentioned in (i) and (ii) above.

DISCHARGE OF THE PROVISIONAL LIQUIDATORS

The court orders for the withdrawal of the Petitions and the discharge of the Provisional Liquidators were granted on 25 September 2008 by the Supreme Court of Bermuda and 30 September 2008 by the High Court.

REMOVAL OF DIRECTORS

Dr. Yip Kim Po and Mr. Lin Jianping have been removed as the executive Directors with effect from 30 September 2008.

APPOINTMENT OF DIRECTORS

Dr. Hui Ho Ming, Herbert, J.P. remains on the Board and continues to serve as an executive Director.

With effect from 30 September 2008, Dr. Wong, Kennedy Ying Ho and Mr. Chui Chuen Shun have been appointed as executive Directors; Mr. Yin Richard Yingneng and Mr. Mung Kin Keung have been appointed as non-executive Directors; and Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as independent non-executive Directors.

Dr. Wong, Kennedy Ying Ho has also been appointed as the Chairman of the Company with effect from the same date.

Each of the directors appointed has not entered into any service contract with the Company nor is he/she appointed for a specified term. There is no proposed remuneration package agreed by the Company and the Directors as at the date of this announcement. However, these conditions may be reviewed by the Board from time to time. Shareholders will be notified should any changes be determined thereafter.

Set out below are the biographical details of the new Directors appointed to the Board.

Executive Directors

Dr. Wong, Kennedy Ying Ho, *BBS, DCL, J.P.*, aged 45, is a solicitor, China Appointed Attesting Officer and a director of the China Law Society. He is the Managing Partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries, a solicitors' firm headquartered in Hong Kong with offices in Beijing and Shanghai. Dr. Wong is also a director of China Overseas Land & Investment Limited, Goldlion Holdings Limited, Qin Jia Yuan Media Services Company Limited, Asia Cement (China) Holdings Corporation, Great Wall Technology Company Limited, Pacific Alliance Asia Opportunity Fund Limited, Pacific Alliance China Land Limited, Bohai Industrial Investment Fund Management Company Limited and Hong Kong Airlines Limited, all are listed companies or multi-national companies with substantial investments in the PRC or Asia.

Dr. Wong served as a director of Raymond Industrial Limited, a company listed on main board of the Stock Exchange from June 1994 to April 2007, Capinfo Company Ltd., a company listed on the Growth Enterprise Market of the Stock Exchange, from December 2001 to October 2006, International Financial Network Holdings Ltd., a company listed in the Growth Enterprise Market of Stock Exchange, from September 2005 to July 2008, Computime Group Limited, a company listed on the main board of the Stock Exchange, from September 2006 to February 2008 and AXA Asia Pacific Holdings Limited, a company listed in Australia, from August 2005 to December 2007.

Save as disclosed above, Dr. Wong did not hold any directorship in other listed companies in the last three years.

Dr. Wong is a National Committee Member of the Chinese People's Political Consultative Conference and vice chairman of the All China Youth Federation. He is also a member of the Election Committee of Hong Kong responsible for electing Hong Kong's Chief Executive and a deputy convenor of the New Century Forum, an influential political think-tank in Hong Kong. He is also a co-founder of the Hong Kong Legal Forum. Dr. Wong has served on Hong Kong's legislature from 1996 to 1998 and was selected as one of the Ten Outstanding Young Persons of Hong Kong in 1998 and then one of the Ten Outstanding Young Persons of the World in 2003 by the Junior Chamber International.

Dr. Wong has also been appointed as the Chairman of the Company.

Save as disclosed in note 1 to the section headed "Changes in the shareholding structure of the Company", Dr. Wong does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Dr. Wong which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Chui Chuen Shun, aged 53, is a director of Greater China of Senly International (Hong Kong) Ltd.. He is an honorary associate of the Hong Kong Baptist University and has obtained a M.Sc. in Financial Studies from Scottish Business School, University of Strathclyde, U.K., and is also a fellow member of the Hong Kong Institute of Certified Public Accountants. He previously had worked for China Light and Power Group for more than 20 years in various management positions and his last position was an assignment to the China Shenzhen Daya Bay Nuclear Power Station as the Chief Auditor for the joint venture company. Mr. Chui has considerable working experience in corporate governance and risk management. Mr. Chui did not hold any directorship in other listed companies in the last three years.

Save as disclosed in note 1 to the section headed “Changes in the shareholding structure of the Company”, Mr. Chui does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Mr. Chui which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Non-executive Directors

Mr. Yin Richard Yingneng, aged 56, is a fellow member of the Institute of Chartered Accountants of both England & Wales and Australia. Mr. Yin has over 10 years’ experience in various regulatory organisations. He had held various senior positions in the Australian Securities Commission, the New South Wales Corporate Affairs Commission as well as the Securities and Futures Commission of Hong Kong where he held the position of Director of Intermediaries Supervision. Mr. Yin is currently a non-executive director of Sino-Ocean Land Holdings Limited and an independent non-executive director of Goldlion Holdings Limited. Both companies are listed on the main board of the Stock Exchange. Mr. Yin is also a non-executive director of First China Financial Holdings Ltd., which is a company listed on the Growth Enterprise Market of the Stock Exchange. Save as disclosed above, Mr. Yin did not hold any directorship in other listed companies in the last three years.

Save as disclosed in note 1 to the section headed “Changes in the shareholding structure of the Company”, Mr. Yin does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Mr. Yin which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Mung Kin Keung, aged 48, has an honorary doctorary degree from Sinte Gleska University of California. Mr. Mung is a standing committee member of All-China Federation of Youth of the PRC. He is also the recipient of Outstanding Chinese of the World Award for 2007. Mr. Mung is a director of Jebson Holdings Ltd. and Asia United Logistics Group Company Limited, a property developer in Hainan, PRC and a nationwide logistics business in the PRC respectively. He is also a director of China Gold Silver Group Co. Ltd., which is engaged in exploration and development of mining businesses in the Northern part of the PRC. Mr. Mung is also an executive director of Apex Capital Limited, a company listed on the Stock Exchange. Save as disclosed above, Mr. Mung did not hold any directorship in other listed companies in the last three years.

Mr. Mung does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Mr. Mung which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Independent non-executive Directors

Mr. Fan, Anthony Ren Da, aged 47, is currently the Chairman and Managing Director of AsiaLink Capital Limited. His expertise lies in the field of general management, corporate finance, mergers and acquisitions, venture capital, company consolidation and restructuring. Prior to that, Mr. Fan held senior positions in a number of international financial institutions and was the managing director of a public company listed on the Stock Exchange. Mr. Fan received his Master of Business Administration degree from the United States of America and is now the PhD candidate in Shanghai Jiaotong University.

Mr. Fan is an independent non-executive director of Uni-President China Holdings Ltd., Raymond Industrial Limited, Chinney Alliance Group Limited and CITIC Resources Holdings Limited, companies listed on the Stock Exchange. Mr. Fan served as an independent non-executive director of Roly International Holdings Limited, a company listed in Singapore from July 2002 to August 2007. Mr. Fan also holds other directorship in a number of companies and organisations. Save as disclosed above, Mr. Fan did not hold any directorship in other listed companies in the last three years.

Mr. Fan does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Mr. Fan which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Ms. Estella Yi Kum Ng, aged 51, is the chief financial officer and qualified accountant of Country Garden Holdings Company Limited, a company listed on the Stock Exchange. From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited, a company listed on the Stock Exchange. Prior to her joining Hang Lung Properties Limited in 2003, she was employed by the Stock Exchange in a number of senior positions, most recently as Senior Vice President of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an Associate of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and a Fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She has also contributed her time to various public service appointments including being a co-opted member of the Audit Committee of the Hospital Authority and Corporate Advisor to the Business School of Hong Kong University of Science and Technology. Save as disclosed above, Ms. Ng did not hold any directorship in other listed companies in the last three years.

Ms. Ng does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does she have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Ms. Ng which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

Mr. Wong Kam Wing, aged 58, is a member of the Hong Kong Institute of Certified Public Accountants. He has worked for China Light and Power Group for more than 30 years. Mr. Wong has considerable professional experience in project development and financial management through his career development in the group. He has been assigned key positions in several joint venture companies including Dayabay, Huaiji and Shandong power projects. Mr. Wong did not hold any directorship in other listed companies in the last three years.

Mr. Wong does not have any interest in the New Shares within the meaning of Part XV of the SFO nor does he have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company.

There is nothing in respect of Mr. Wong which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

CHANGES OF AUTHORISED REPRESENTATIVES

With effect from 30 September 2008, Dr. Yip Kim Po and Ms. Chan Chik Ching, Olivia ceased to be authorised representatives of the Company.

Dr. Wong, Kennedy Ying Ho and **Dr. Hui Ho Ming, Herbert, J.P.** have been appointed as the authorised representatives of the Company with effect from 30 September 2008.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS AND REMUNERATION COMMITTEE MEMBERS

With effect from 30 September 2008, Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as members of the audit committee of the Company. Ms. Estella Yi Kum Ng has been appointed as the chairman of the audit committee of the Company.

With effect from 30 September 2008, Dr. Wong, Kennedy Ying Ho, Mr. Chui Chuen Shun, Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing have been appointed as members of the remuneration committee of the Company. Mr. Fan, Anthony Ren Da has been appointed as the chairman of the remuneration committee of the Company.

APPOINTMENT OF QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

With effect from 30 September 2008, Mr. Chui Chuen Shun and Mr. Michael Sui Wah Wong have been appointed as the qualified accountant and company secretary of the Company respectively.

The biographical details of Mr. Chui are set out in the section headed “Appointment of Directors” above and the biographical details of Mr. Michael Sui Wah Wong are set out below:

Mr. Michael Sui Wah Wong, aged 48, joined Philip K H Wong, Kennedy Y H Wong & Co. in 1993. In 2003 he became a China Appointed Attesting Officer appointed by the Ministry of Justice of the People’s Republic of China. He is the partner-in-charge of Litigation Department of Philip K H Wong, Kennedy Y H Wong & Co. and has years of experience in civil litigation. Mr. Wong is the Chief Representative of the Beijing Office of Philip K H Wong, Kennedy Y H Wong & Co..

FULFILMENT OF ALL CONDITIONS SET OUT IN THE APPROVAL LETTER

On 21 April 2008, the Stock Exchange informed the Company in writing (the “Approval Letter”) that it was allowed to proceed with the resumption proposal of the Company dated 21 January 2008, which was supplemented by various submissions submitted thereafter, subject to the satisfaction of certain conditions on or before 20 October 2008, being six months from the date of the Approval Letter.

The Board is pleased to announce that as at 2 October 2008, all the conditions set out in the Approval Letter have been fulfilled, details of which are set out below:

- (a) Details of the resumption proposal and the actions taken by the Company to remedy those matters that give rise to the Stock Exchange's proposal to cancel the listing of the Company were disclosed in the announcement dated 5 September 2008 and in the Circular.
- (b) The financial results of the Group for the years ended 31 March 2006 and 2007 and for the six months ended 30 September 2006 and 30 September 2007 have been published and the respective annual reports and interim reports have been despatched.
- (c) The financial results of the Group for the year ended 31 March 2008 have been published and the relevant annual report has been despatched.
- (d) Information in relation to the concerns raised by the Company's auditors through the qualification of their audit reports in respect of the financial statements of the Group for the years ended 31 March 2006, 2007 and 2008 was disclosed in the Circular.
- (e) A creditors' meeting was convened on 16 January 2008 and the Hong Kong Scheme was unanimously approved by the Creditors. The Hong Kong Scheme was sanctioned by the High Court on 19 February 2008.

A creditors' meeting was convened on 11 July 2008 and the Bermuda Scheme was unanimously approved by the Creditors. The Bermuda Scheme was sanctioned by the Supreme Court of Bermuda on 8 August 2008.

The Independent Shareholders approved the implementation of the Schemes at the SGM held on 24 September 2008.

- (f) The Company has complied with the relevant requirements, including Shareholders' approval requirement, under the Listing Rules for the transactions contemplated under the Restructuring Agreement.
- (g) Completion of the Capital Restructuring, the Subscription and the Disposal took place on 30 September 2008 whereas completion of the Placement took place on 2 October 2008.
- (h) The Schemes were effective on 30 September 2008 in accordance with their terms.
- (i) The Company has appointed three independent non-executive Directors, the qualified accountant and company secretary of the Company with effect from 30 September 2008.

RESUMPTION OF TRADING

Trading in the Shares has been suspended at the request of the Company since 17 July 2006. The Board is pleased to announce that all conditions set out in the Approval Letter for the Resumption have been satisfied. The Company has made an application to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:30 a.m. on 3 October 2008.

By Order of the Board
Ocean Grand Chemicals Holdings Limited
Wong, Kennedy Ying Ho
Chui Chuen Shun
Hui Ho Ming, Herbert
Directors

Hong Kong, 2 October 2008

* *For identification purposes only*

As at the date of this announcement, the Board comprises Dr. Wong, Kennedy Ying Ho, Mr. Chui Chuen Shun, Dr. Hui Ho Ming, Herbert, J.P., Mr. Chin Chang Keng, Raymond and Ms. Ang Mei Lee, Mary as executive Directors, Mr. Yin Richard Yingneng and Mr. Mung Kin Keung as non-executive Directors and Mr. Fan, Anthony Ren Da, Ms. Estella Yi Kum Ng and Mr. Wong Kam Wing as independent non-executive Directors.