



**OCEAN GRAND HOLDINGS LIMITED**

**海域集團有限公司\***

(Provisional Liquidators Appointed)  
(incorporated in Bermuda with limited liability)  
(Stock Code: 1220)



**OCEAN GRAND CHEMICALS HOLDINGS LIMITED**

**海域化工集團有限公司\***

(Provisional Liquidators Appointed)  
(incorporated in Bermuda with limited liability)  
(Stock Code: 2882)

### JOINT ANNOUNCEMENT

- (1) RESIGNATION OF EXECUTIVE DIRECTOR OF OG HOLDINGS AND OG CHEMICALS**
- (2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF OG HOLDINGS**
- (3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF OG CHEMICALS**
- (4) RESIGNATION OF NON-EXECUTIVE DIRECTOR OF OG CHEMICALS**
- (5) RESIGNATION OF ALTERNATE AUTHORIZED REPRESENTATIVE OF OG HOLDINGS, COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG CHEMICALS**
- (6) RESIGNATION OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG HOLDINGS**

**(1) RESIGNATION OF EXECUTIVE DIRECTOR OF OG HOLDINGS AND OG CHEMICALS**

The Board of OG Holdings and the Board of OG Chemicals wish to announce that on 25 July 2006 a letter dated 15 June 2006 was received from Mr. Kwan Yan tendering his resignation as an executive director of OG Holdings and OG Chemicals respectively for personal reasons with immediate effect.

**(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF OG HOLDINGS**

The Board of OG Holdings wishes to announce that Mr. Choy Tak Ho has resigned as an independent non-executive director, member of the Audit Committee of OG Holdings and chairman of the Remuneration Committee for personal reasons with effect from 26 July 2006.

The Board of OG Holdings also wishes to announce that Mr. Chau Po Fan has tendered his resignation dated 25 July 2006, which was received by OG Holdings on 26 July 2006, as an independent non-executive director, member of the Audit Committee of OG Holdings and member of the Remuneration Committee of OG Holdings for personal reasons with immediate effect.

**(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF OG CHEMICALS**

The Board of OG Chemicals wishes to announce that the Honourable Cheung Yu-yan, Tommy, JP, taking into account the appointment of provisional liquidators to protect the interests of OG Chemicals, has resigned as an independent non-executive director, member of the Audit Committee of OG Chemicals and Chairman of the Remuneration Committee of OG Chemicals with effect from 26 July 2006.

The Board of OG Chemicals also wishes to announce that Mr. Wan Ngar Yin, David, has resigned as an independent non-executive director, chairman of Audit Committee of OG Chemicals and member of the Remuneration Committee of OG Chemicals for personal reasons with effect from 26 July 2006.

**(4) RESIGNATION OF NON-EXECUTIVE DIRECTOR OF OG CHEMICALS**

The Board of OG Chemicals wishes to announce that Mr. Yeh V-nee, taking into account the appointment of provisional liquidators to protect the interests of OG Chemicals, has resigned as a non-executive director and member of the Audit Committee of OG Chemicals with effect from 26 July 2006.

The Audit Committee of OG Chemicals wishes to express its appreciation to the Hong Kong management team for being transparent, co-operative and pro-active in the last month.

**(5) RESIGNATION OF ALTERNATE AUTHORIZED REPRESENTATIVE OF OG HOLDINGS, COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG CHEMICALS**

The Board of OG Holdings wishes to announce that Ms. Chan Chik Ching, Olivia has resigned as the alternate authorized representative of OG Holdings to Mr. Lo Hang Fong under the Listing Rules for personal reasons with effect from 25 July 2006.

The Board of OG Chemicals wishes to announce that Ms. Chan Chik Ching, Olivia has resigned as the company secretary and authorized representative of OG Chemicals under the Listing Rules and Companies Ordinance for personal reasons with effect from 25 July 2006.

**(6) RESIGNATION OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG HOLDINGS**

The Board of OG Holdings wishes to announce that Mr. Lo Hang Fong has resigned as the company secretary and authorized representative of OG Holdings under the Listing Rules for personal reasons with effect from 25 July 2006.

**1. RESIGNATION OF EXECUTIVE DIRECTOR OF OG HOLDINGS AND OG CHEMICALS**

The Board of OG Holdings and the Board of OG Chemicals wish to announce that on 25 July 2006 a letter dated 15 June 2006 was received from Mr. Kwan Yan tendering his resignation as an executive director of OG Holdings and OG Chemicals respectively for personal reasons with immediate effect.

The Board of OG Holdings and the Board of OG Chemicals would like to thank Mr. Kwan for his valuable contributions to OG Holdings and OG Chemicals during his tenure of service.

**2. RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF OG HOLDINGS**

The Board of OG Holdings wishes to announce that Mr. Choy Tak Ho has resigned as an independent non-executive director, member of the Audit Committee of OG Holdings and chairman of the Remuneration Committee for personal reasons with effect from 26 July 2006.

The Board of OG Holdings also wishes to announce that Mr. Chau Po Fan has tendered his resignation dated 25 July 2006, which was received by OG Holdings on 26 July 2006, as an independent non-executive director, member of the Audit Committee of OG Holdings and member of the Remuneration Committee of OG Holdings for personal reasons with immediate effect.

The Board of OG Holdings would like to thank Mr. Choy and Mr. Chau for their valuable contributions to OG Holdings during their tenure of service.

Following the aforesaid resignations from offices of Mr. Choy and Mr. Chau, OG Holdings currently has no independent non-executive director and no member in its Audit Committee. As such, OG Holdings is temporarily not in compliance with rule 3.10 and rule 3.21 of the Listing Rules.

**3. RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF OG CHEMICALS**

The Board of OG Chemicals wishes to announce that the Honourable Cheung Yu-yan, Tommy, JP, taking into account the appointment of provisional liquidators to protect the interests of OG Chemicals, has resigned as an independent non-executive director, member of the Audit Committee of OG Chemicals and Chairman of the Remuneration Committee of OG Chemicals with effect from 26 July 2006.

The Board of OG Chemicals also wishes to announce that Mr. Wan Ngar Yin, David, has resigned as an independent non-executive director, chairman of Audit Committee of OG Chemicals and member of the Remuneration Committee of OG Chemicals for personal reasons with effect from 26 July 2006.

The Board of OG Chemicals would like to thank the Honourable Cheung Yu-yan, Tommy, JP, and Mr. Wan Ngar Yin, David for their valuable contributions to OG Chemicals during their tenure of service.

**4. RESIGNATION OF NON-EXECUTIVE DIRECTOR OF OG CHEMICALS**

The Board of OG Chemicals wishes to announce that Mr. Yeh V-nee, taking into account the appointment of provisional liquidators to protect the interests of OG Chemicals, has resigned as a non-executive director and member of the Audit Committee of OG Chemicals with effect from 26 July 2006.

The Board of OG Chemicals would like to thank Mr. Yeh for his valuable contributions to OG Chemicals during his tenure of service.

Furthermore, the Audit Committee of OG Chemicals wishes to express its appreciation to the Hong Kong management team for being transparent, co-operative and pro-active in the last month.

Following the aforesaid resignations from offices of the Honourable Cheung Yu-yan, Tommy, JP and Mr. Wan Ngar Yin, David and Mr. Yeh V-nee, OG Chemicals currently has no independent non-executive director and no member in its Audit Committee. As such, OG Chemicals is temporarily not in compliance with rule 3.10 and rule 3.21 of the Listing Rules.

**5. RESIGNATION OF ALTERNATE AUTHORIZED REPRESENTATIVE OF OG HOLDINGS, COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG CHEMICALS**

The Board of OG Holdings wishes to announce that Ms. Chan Chik Ching, Olivia has resigned as the alternate authorized representative of OG Holdings to Mr. Lo Hang Fong under the Listing Rules for personal reasons with effect from 25 July 2006.

The Board of OG Chemicals wishes to announce that Ms. Chan Chik Ching, Olivia has resigned as the company secretary and authorized representative of OG Chemicals under the Listing Rules and Companies Ordinance for personal reasons with effect from 25 July 2006.

The Board of OG Holdings and the Board of OG Chemicals would like to thank Ms. Chan for her valuable contributions to OG Holdings and OG Chemicals during her tenure of service.

Following the aforesaid resignation from office of Ms. Chan, OG Chemicals currently has one authorized representative under the Listing Rules and no company secretary. As such, OG Chemicals is temporarily not in compliance with rule 3.05 of the Listing Rules.

**6. RESIGNATION OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE OF OG HOLDINGS**

The Board of OG Holdings wishes to announce that Mr. Lo Hang Fong has resigned as the company secretary and authorized representative of OG Holdings under the Listing Rules for personal reasons with effect from 25 July 2006.

The Board of OG Holdings would like to thank Mr. Lo for his valuable contributions to OG Holdings during his tenure of service.

Following the aforesaid resignation from office of Mr. Lo, OG Holdings currently has one authorized representative under the Listing Rules and no company secretary. As such, OG Holdings is temporarily not in compliance with rule 3.05 of the Listing Rules.

**DEFINITIONS**

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

“Audit Committee”	Audit committee of OG Holdings or OG Chemicals, as the case may be
“Board”	The board of directors of OG Holdings or OG Chemicals, as the case may be
“Companies Ordinance”	Companies Ordinance, Cap. 32 of the Laws of Hong Kong
“Deloitte”	Messrs. Deloitte Touche Tohmatsu
“Directors”	The directors of the OG Holdings or OG Chemicals, as the case may be
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“OG Chemicals”	Ocean Grand Chemicals Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange, and which is indirectly owned as to approximately 73% by OG Holdings
“OG Chemicals Group”	OG Chemicals and its subsidiaries
“OG Holdings”	Ocean Grand Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Remuneration Committee”	Remuneration committee of OG Holdings or OG Chemicals, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Ocean Grand Holdings Limited**  
**(Provisional Liquidators Appointed)**

For and on behalf of  
**Ocean Grand Holdings Limited**  
**(Provisional Liquidators Appointed)**  
**Lai Kar Yan**  
**Joseph Kin Ching Lo**  
*Joint and Several Provisional Liquidators*

**Ocean Grand Chemicals Holdings Limited**  
**(Provisional Liquidators Appointed)**  
**Mr. Hui Ho Ming, Herbert**  
*Deputy Chairman*

For and on behalf of  
**Ocean Grand Chemicals Holdings Limited**  
**(Provisional Liquidators Appointed)**  
**Lai Kar Yan**  
**Joseph Kin Ching Lo**  
*Joint and Several Provisional Liquidators*

Hong Kong, 26 July 2006

*As at the date of this announcement, the Board of OG Holdings comprises five executive directors, namely Dr. Yip Kim Po (Chairman), Mr. Hui Ho Ming, Herbert (Deputy and Vice Chairman), Mr. Kwan Man Wai, Mr. Li Lee Cheung and Ms. Yip Wan Fung. However this announcement has not been seen by Dr. Yip Kim Po (Chairman), Mr. Li Lee Cheung and Ms. Yip Wan Fung.*

*As at the date of this announcement, the Board of OG Chemicals comprises three executive directors, namely Dr. Yip Kim Po (Chairman), Mr. Hui Ho Ming, Herbert, JP (Deputy Chairman) and Mr. Lin Jianping. However this announcement has not been seen by Dr. Yip Kim Po (Chairman) and Mr. Lin Jianping.*

\* For identification purposes only

Please also refer to the published version of this announcement in The Standard.