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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)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The board of directors (the “**Board**”) of Ocean Grand Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2009 together with the comparative figures for the year ended 31 March 2008 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

	<i>Note</i>	2009 HK\$'000	2008 HK\$'000
Turnover	5	161,432	—
Cost of sales		(158,169)	—
Gross profit		3,263	—
Other income	5	7	22
General and administrative expenses		(1,953)	(2,272)
Profit/(Loss) from operations		1,317	(2,250)
Finance costs	6	—	(114,700)
Profit/(Loss) before income tax	7	1,317	(116,950)
Income tax	8	—	—
Profit/(Loss) attributable to equity holders of the Company		1,317	(116,950)
Dividends attributable to the year	9	—	—
Earnings/(Loss) per share	10		
– Basic		HK\$0.003	(HK\$0.28)
– Diluted		N/A	N/A

CONSOLIDATED BALANCE SHEET

As at 31 March 2009

	<i>Note</i>	2009 HK\$'000	2008 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Current assets			
Trade and other receivables	11	96,015	—
Bank balances and cash		993	121
		97,008	121
Current liabilities			
Short-term borrowings		1,448,078	1,448,078
Trade and other payables	12	486,670	391,101
Amounts due to deconsolidated subsidiaries		126,399	126,398
		2,061,147	1,965,577
Net liabilities		(1,964,139)	(1,965,456)
CAPITAL AND RESERVES			
Share capital		423,835	423,835
Reserves		(2,387,974)	(2,389,291)
Total equity		(1,964,139)	(1,965,456)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Ocean Grand Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 35/F., One Pacific Place, 88 Queensway, Hong Kong. The shares of the Company have been suspended for trading on the Stock Exchange since 17 July 2006.

The Company is an investment holding company. Its subsidiaries were principally engaged in the manufacturing of aluminium extrusion products and chemicals for use in electroplating process. The operations of the Group have ceased since July 2006. The Group has reactivated its trading of aluminium products through its newly incorporated subsidiaries since June 2008.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when other wise indicated.

On 24 July 2006, provisional liquidators were appointed to the Company as stated in note 2 below.

2. WINDING-UP PETITIONS AND APPOINTMENT OF PROVISIONAL LIQUIDATORS

Pursuant to an announcement made on 24 July 2006, a writ of summons has been issued in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) on 20 July 2006 claiming against Hing Yip Holdings (Hong Kong) Limited (In Liquidation) (“**HYHK**”), OG Development Company Limited (In Liquidation) (“**OGD**”), wholly-owned subsidiaries of the Company, and the Company by Bank Sinopac for the payment of a sum of approximately HK\$6.4 million together with interest under banking facilities made available to HYHK and OGD and guaranteed by OGD and the Company. The Group has also received letters of demand from certain of the Group’s other bankers for (i) immediate repayment of outstanding indebtedness in the aggregate amount of approximately HK\$81 million together with interest and (ii) deposit of approximately HK\$174 million to relevant bankers, pursuant to various banking facilities, indemnities, undertakings for repayment of overdraft and guarantees entered into with those banks.

In July 2006, in view of the deterioration of the cash position of the Group to a level which resulted in difficulties to meet its short-term debts, the directors of the Company voluntarily resolved to apply for suspension of trading in its shares on the Stock Exchange and to apply to the courts in Hong Kong and Bermuda respectively for a winding up and for an appointment of provisional liquidators for the Company in order to protect the assets of the Group and to safeguard the interests of both the creditors and the shareholders.

As a result of the applications, Messrs. Joseph Kin Ching Lo and Lai Kar Yan (also known as Lai Kar Yan, Derek), both of Deloitte Touche Tohmatsu (“**Deloitte**”), have been appointed as the joint and several provisional liquidators of the Company (the “**Provisional Liquidators**”) by the orders of the High Court on 24 July 2006 and by the Supreme Court of Bermuda on 25 July 2006 (“**Orders**”).

Pursuant to the Orders, the Provisional Liquidators may, among other things, exercise the powers to take into their custody and protect the assets of the Group and carry on and stabilise the operations of the Group, including facilitating a restructuring of the Company.

The winding-up petition against the Company was originally scheduled to be heard by the High Court of Hong Kong on 20 September 2006. Upon applications by the Provisional Liquidators, the High Court adjourned the hearing of winding up petition against the Company to further date. On 21 June 2010, the High Court of Hong Kong had further adjourned the hearing of the petition to 18 October 2010, or to the date which falls on the first Monday 14 days after a decision by the Listing Appeals Committee of the Stock Exchange on the resumption proposal of the Group is made available, whichever is earlier.

The hearing of the winding-up petition against the Company by the Supreme Court of Bermuda was originally scheduled to be 18 August 2006. Upon applications by the Provisional Liquidators, the Supreme Court of Bermuda adjourned the hearing of winding-up petition against the Company to further date. On 25 June 2010, the Supreme Court of Bermuda further adjourned the hearing of the petition to 22 October 2010, or to the date which falls on the first Friday 14 days after a decision by the Listing Appeals Committee of the Stock Exchange on the resumption proposal of the Company is made available, whichever is earlier.

The Company also filed a winding-up petition against HYHK with the High Court on 25 July 2006. HYHK filed a winding-up petition against OGD and Sky Leader Industries Limited (In Liquidation) (“**Sky Leader**”), wholly owned by the Company, with the High Court on 5 December 2006. Pursuant to the orders of the High Court, Messrs. Lai Kar Yan, Derek and Darach E. Haughey of Deloitte were appointed as the joint and several provisional liquidators of HYHK, OGD and Sky Leader. Subsequently, Messrs. Lai Kar Yan, Derek and Darach E. Haughey were also appointed as liquidators of HYHK, OGD and Sky Leader upon the winding-up of the above companies.

On 27 August 2008, a proposal for the resumption of trading in the Company’s shares was submitted to the Stock Exchange (the “**Resumption Proposal**”). An updated Resumption Proposal was submitted to the Stock Exchange on 19 October 2009. On 12 November 2009, the Listing Committee of the Stock Exchange rejected the Resumption Proposal (the “**Decision**”). On 23 November 2009, the Company applied to the Listing (Review) Committee of the Stock Exchange for a review of the Decision. On 25 February 2010, the Listing (Review) Committee of the Stock Exchange upheld the decision of the Listing Committee of the Stock Exchange. On 5 March 2010, the Company applied to Listing Appeals Committee of the Stock Exchange for a review of the decision to reject the Resumption Proposal. The meeting of the Listing Appeals Committee in this regard has not yet taken place.

The winding up petitions against the Company will be withdrawn subject to and upon the successful implementation of the Restructuring Agreement as referred to note 3 below. If the Resumption Proposal does not proceed, the shares of the Company will be delisted by the Stock Exchange and it is likely that the Company would be wound-up.

The Company’s scheme of arrangement for discharging its debts (“**Scheme**”) was sanctioned by the High Court on 15 April 2008.

Under the Restructuring Agreement (defined below), the Company shall, inter alia, transfer the entire issued share capital of its subsidiaries as defined as “Excluded Subsidiaries” (defined below) in note 3(i) below to the Scheme administrators or their nominees upon completion of the Restructuring Agreement as referred to note 3 below. Therefore, the winding-up petitions against these subsidiaries will not affect the Group after completion of the Restructuring Agreement.

3. GOING CONCERN BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) *Going Concern*

As at 31 March 2009, the Group had net liabilities of approximately HK\$1,964 million (2008: HK\$1,965 million). This condition indicates the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As detailed in note 2 to the consolidated financial statements, a writ of summons to demand petitions for the winding up of the Company and its certain subsidiaries had been filed. Following the petitions, the Company applied to the court for the appointment of the Provisional Liquidators.

On 23 April 2008, the Company announced that an agreement for the proposed restructuring of the Group, involving capital reorganization, debt restructuring, subscription of new shares and subscription of preference shares, was entered into on 20 December 2007 among the Company, Gold Star Success Limited (the "**Investor**"), the Provisional Liquidators and Deloitte (the "**Restructuring Agreement**"). On 26 February 2009 and 4 January 2010, the Company, the Investor and the Provisional Liquidators entered into supplemental agreements to extend the long stop date of the Restructuring Agreement to 31 December 2009 and 31 December 2010 respectively.

Golden Beach Enterprises Limited ("**Golden Beach**"), a new wholly owned subsidiary of the Company, was incorporated in the British Virgin Islands. Golden Beach is an investment holding company which beneficially owns 100% interest in Fast Excel Limited ("**FEL**") and Parkson Trade Services Limited ("**Parkson**"). FEL and Parkson were incorporated in Hong Kong. The Company has reactivated its trading of the aluminum products through Parkson and supply of aluminium products to construction companies through FEL since June 2008 and December 2009 respectively.

Save for Golden Beach, FEL, Parkson, OG Aluminium Company Limited (Foshan), Ocean Grand Aluminium Company Limited (Foshan) and OG Aluminium (Sanshui) Company Limited, the issued shares of all other subsidiaries directly or indirectly held by the Company (the "**Excluded Subsidiaries**"), will be transferred to the Scheme administrators or their nominees for the benefit of the creditors at a nominal consideration of HK\$1 as a term of the Hong Kong scheme which was sanctioned by the High Court of Hong Kong on 15 April 2008.

The Company was placed into the third stage of delisting procedures on 13 March 2008. Having reviewed and considered the revitalised operations and affairs of the Group and the Company, the directors concluded that the proposed restructuring represents the best means available for the Company to be returned to solvency and to continue the development and enhancement of its business. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The consolidated financial statements have been prepared on a going concern basis on the assumption that the proposed restructuring of the Company will be successfully completed, and that, following the restructuring the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future.

Should the Group be unable to achieve a successful restructuring and to continue its business as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

(ii) Deconsolidation of subsidiaries and a subsidiary not consolidated

Deconsolidation of subsidiaries

The consolidated financial statements have been prepared based on the available books and records as maintained by the Company and its subsidiaries. The results, assets and liabilities of the following significant subsidiaries, small-sized or inactive subsidiaries were deconsolidated (“Deconsolidated Subsidiaries”) from the consolidated financial statements of the Group since 1 January 2005.

- (a) Due to (1) all the shares in the capital of Toowomba Holdings Limited and Successful Gold Profits Limited, wholly owned subsidiaries of the Company, were charged under a share charge agreement to The Bank of New York, as a trustee, for and on behalf of the holders of the US\$125 million and US\$35 million 9.25% guaranteed notes issued by the Company in December 2005 and March 2006, or (2) liquidation of certain significant subsidiaries or their immediate holding companies; or (3) the major assets and production facilities of the significant subsidiaries were subject to freezing orders obtained by the creditors in the PRC, the directors have not been able to obtain access to the books and records of these subsidiaries and considered that controls have been lost. In the opinion of the directors, consolidating the results, assets and liabilities of the following significant subsidiaries into the consolidated financial statements will only provide a misleading picture of the state of affairs of the Group and will be no value to the members of the Company.

Name of subsidiaries

Ocean Grand Aluminium Company Limited (Foshan)
Harvest Fortune Limited
Hing Yip Holdings (China) Limited
Hing Yip Holdings (Hong Kong) Limited (In Liquidation)
OG Aluminium Company Limited (Foshan)
Jorki Profits Limited
OG Aluminium (Sanshui) Company Limited
OG Development Company Limited (In Liquidation)
Sky Leader Industries Limited (In Liquidation)
Successful Gold Profits Limited (In Liquidation)
Toowomba Holdings Limited (In Liquidation)
Ocean Grand Development Holdings Limited

Disposed deconsolidated subsidiaries

Ocean Grand Chemicals Holdings Limited (“OGC”)
(currently known as Hong Kong Resources Holdings Company Limited) (Note 1)
Dynamic Market Trading Limited (Note 2)
Kenlap Fine Chemical (Zhuhai) Technology Company Limited (Note 2)
Kenlap Chemicals Limited (In Liquidation) (Note 2)
Kenlap P.G.C. Manufacturer Company Limited (In Liquidation) (Note 2)
Ocean Grand Chemicals (BVI) Limited (In Liquidation) (Note 2)
OGC Management Services Limited (Dissolved) (Note 2)
Successful Environmental Works and Investments Company Limited (Note 2)
Wintex Holdings Limited (Note 2)

(Note 1): All the shares in the capital of Successful Gold Profits Limited, immediately holding company of OGC, were charged under a share charge agreement to The Bank of New York, as a trustee, for and on behalf of the holders of the US\$125 million and US\$35 million 9.25% guaranteed notes issued by the Company in December 2005 and March 2006. The court orders for the withdrawal of the winding-up petitions and the discharge of the provisional liquidators of OGC were granted on 25 September 2008 by the Supreme Court of Bermuda and on 30 September 2008 by High Court. Successful Gold Profits Limited was also placed into liquidation on 3 March 2009. Following completion of OGC's restructuring agreement and the liquidators of Successful Gold Profits Limited had disposed of the company's interest in OGC, OGC formed no part of the Company accordingly.

(Note 2): Pursuant to the scheme of arrangement between OGC and its scheme creditors, and following the debt restructuring has been completed on 30 September 2008, these subsidiaries directly and indirectly owned by OGC were transferred to the scheme administrators or their nominees of creditors' scheme of OGC. Accordingly, these subsidiaries formed no part of the Company.

- (b) In addition, the results, assets and liabilities of the following small-sized or inactive subsidiaries were also deconsolidated from the consolidated financial statements since 1 January 2005. The directors considered that the exclusion of the results, assets and liabilities of these subsidiaries from the consolidated financial statements would not significantly affect the results of the Group for the current year as the cost of obtaining these information would exceed the value of these information to the members of the Company.

Name of subsidiaries

Chinacin.com Limited
Jinbocho Holdings Limited
Ocean Grand (China) Limited
Ocean Grand Finance Limited
Ocean Grand Services Limited
Ocean Grand Technology Company Limited
廣州倫帕理維信息科技有限公司

A subsidiary not consolidated

OG Aluminium Australia Pty Ltd ("OGA"), indirectly owned subsidiary of the Company, was incorporated in Australia on 19 May 2006. The directors do not have any accounting books and records on OGA and considered that the exclusion of the results, assets and liabilities of OGA into the consolidated financial statements would not significantly affect the results of the Group for the year ended 31 March 2009.

Thus, in the opinion of directors, the consolidated financial statements for the year ended 31 March 2009 prepared on the aforementioned basis present more fairly the results and state of affairs of the Group as a whole.

(iii) Insufficient information provided by the Directors

Due to the potential accounting irregularities described in the consolidated financial statements of the Company for the year ended 31 March 2008 and all of the former accounting personnel of the Group have left, the directors were unable to obtain sufficient documentary information in relation to the Deconsolidated Subsidiaries to satisfy themselves regarding the genuineness of certain books and records and treatment of various balances of the Group and have formed the following opinion:

(a) Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements since 1 January 2005 and OGA were not consolidated into the consolidated financial statements since the date of its incorporation on 19 May 2006. Thus, the Group remains the Company and its newly incorporated subsidiaries namely Golden Beach, FEL and Parkson. Due to limited books and records of Deconsolidated Subsidiaries available to the directors and material uncertainty relating to the completion of the restructuring of the Company for discharging its debts, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves that the following amounts of the Company included in the consolidated financial statements for the year ended 31 March 2009 as to whether the completeness, correctness of identification and the disclosures recorded by the Group:

- finance costs of HK\$nil;
- general and administrative expenses of approximately HK\$30,000;
- bank balances and cash of approximately HK\$92,000;
- short-term borrowings of approximately HK\$1,448,078,000;
- trade and other payables of approximately HK\$391,101,000;
- amounts due to deconsolidated subsidiaries of approximately HK\$126,399,000;
- deferred taxation;
- commitments;
- related parties transactions;
- share options;
- pledge of assets; and
- other disclosures under Hong Kong Companies Ordinance.

(b) Due to limited books and records of Deconsolidated Subsidiaries available to the directors, the following disclosures have not been made in the consolidated financial statements:

- details of the retirement benefit scheme and the employee benefits as required by Hong Kong Accounting Standard (“HKAS”) 19 “Employee benefits”;
- details of the Group’s financial risk management objectives and policies required by HKAS 32 “Financial Instruments: Disclosures and Presentation”; and
- details of contingent liabilities as required by HKAS 37 “Provisions, Contingent liabilities and Contingent Assets”.

Any adjustments arising from the matters described above might have a significant consequential effect on the profit of the Group for the year ended 31 March 2009 and the net liabilities of the Group as at 31 March 2009 and the related disclosures thereof in the consolidated financial statements.

Also, as a result of the matters described above, the comparative figures as at 31 March 2008 shown in the consolidated balance sheet and in the consolidated income statement for the year then ended may not be comparable with the figures for the current year.

4. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the new and revised standards, amendments and interpretations (the “**new and revised HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) which are relevant to its operations and effective for the Group’s financial year beginning on or after 1 April 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new and revised HKFRSs had no material impact on the Group’s results and financial position for the current or prior years, and does not result in any significant changes in the accounting policies of the Group. Accordingly, no prior period adjustment has been required.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

5 TURNOVER AND OTHER INCOME

The Group is mainly engaged in the trading of aluminum products in PRC only. Segment information is therefore not applicable.

	2009 HK\$'000	2008 HK\$'000
SALES	161,432	–
OTHER INCOME		
Interest income	4	22
Gain on foreign exchange, net	3	–
	7	22
	161,439	22

6 FINANCE COSTS

	2009 HK\$'000	2008 HK\$'000
Interest on borrowings wholly repayable within 5 years	–	114,700

7. PROFIT/(LOSS) BEFORE INCOME TAX

This is stated after charging:

	2009 HK\$'000	2008 HK\$'000
Operating lease payments made in respect of rental premises	402	—
Staff costs, including directors' emoluments		
Wages, salaries and other benefits	874	1,972
Retirement benefits scheme contributions	39	20
	<u> </u>	<u> </u>

8. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the year ended 31 March 2009 as the Group did not generate any assessable profits arising in Hong Kong for year ended 31 March 2009 (2008: Nil).

9. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2008: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic profit per share for the year ended 31 March 2009 is based on the profit attributable to equity holders of the Company of approximately HK\$1,317,000 (2008: loss attributable to equity holders of the Company of approximately HK\$116,950,000) and on the weighted average number of 423,835,000 (2008: 423,835,000) ordinary shares in issue during the year.

The share options have no dilutive effect on ordinary shares for the years ended 31 March 2009 and 2008 because the average market price of the shares of the Company cannot be determined as the share of the Company were suspended from trading on the Stock Exchange since 17 July 2006.

11. TRADE AND OTHER RECEIVABLES

	2009 HK\$'000	2008 HK\$'000
Trade receivables (Note a)	94,459	—
Other receivables		
Deposits, prepayments and other debtors	1,556	—
	<u> </u>	<u> </u>
	<u>96,015</u>	<u> </u>

The carrying amounts of trade and other receivables at 31 March 2009 approximate to its fair value.

(a) *Trade receivables*

The Group allows a credit period normally 0 to 90 days to its trade customers. The aging analysis of trade receivables presented based on the invoice date as at the end of the reporting period is as follows:

	2009 HK\$'000	2008 HK\$'000
0 to 90 days	47,665	—
over 90 days	46,794	—
	<u>94,459</u>	<u>—</u>

12. TRADE AND OTHER PAYABLES

	2009 HK\$'000	2008 HK\$'000
Trade payables (<i>Note a</i>)	83,541	—
Other payables		
Accrued charges and other creditors	403,129	391,101
	<u>486,670</u>	<u>391,101</u>

Included in accrued charges and other creditors were the liabilities under indemnities given to Deconsolidated Subsidiaries and amount due to Investor of approximately HK\$386,097,000 and HK\$11,500,000 respectively (2008: HK\$386,097,000 and HK\$nil).

The carrying amount of trade and other payables at 31 March 2009 approximate to its fair value.

(a) *Trade payables*

The ageing analysis of trade payables presented based on the invoice date as at the end of the reporting period is as follows:

	2009 HK\$'000	2008 HK\$'000
0 to 90 days	46,561	—
over 90 days	36,980	—
	<u>83,541</u>	<u>—</u>

AN EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The Company's auditors have qualified their report on the Group's consolidated financial statements for the year ended 31 March 2009, an extract of which is as follows:

BASIS FOR DISCLAIMER OF OPINION

1. Our report on the consolidated financial statements of the Company for the year ended 31 March 2008 was disclaimed in view of the pervasive nature of the limitation on the scope of our audit resulting from the inability of the directors to locate sufficient documentary information in relation to the Deconsolidated Subsidiaries and material uncertainty in relation to the going concern. Accordingly, we were unable to form an opinion as to whether the net liabilities of the Group as at 31 March 2008 and the results and the related disclosures in the notes to the consolidated financial statements for the year ended 2008 were fairly stated. Any adjustments to the opening balances as at 1 April 2008 would affect the net liabilities of the Group as at 31 March 2009 and the results and cash flows of the Group for the year ended 31 March 2009. Also the comparative figures in respect of the net liabilities of the Group as at 31 March 2008 and results and cash flows of the Group for the year ended 31 March 2008 may not be comparable with the figures for the current year.
2. As disclosed in note 3(iii) to the consolidated financial statements of the Company for the year ended 31 March 2008, all of the former accounting personnel of the Group have left and there are potential accounting irregularities. Accordingly, the directors have been unable to obtain sufficient documentary information in relation to the Deconsolidated Subsidiaries to satisfy themselves regarding the genuineness of certain books and records and treatment of various balances of the Group as at 31 March 2009 and have formed the opinion as follows:
 - a) as explained by the directors in note 3(iii)(a) to the consolidated financial statements, Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements since 1 January 2005 and OGA were not consolidated into the consolidated financial statements since the date of its incorporation on 19 May 2006. Thus, the Group remains the Company and its newly incorporated subsidiaries namely Golden Beach Enterprises Limited, Fast Excel Limited and Parkson Trade Services Limited. Due to limited books and records of the Deconsolidated Subsidiaries available to the directors and material uncertainty relating to the completion of the restructuring of the Company for discharging its debts, the directors of the Company were unable to obtain sufficient documentary information to satisfy themselves that the following amounts of the Company included in the consolidated financial statements for the year ended 31 March 2009 as to whether the completeness, correctness of identification and the disclosures recorded by the Group:
 - finance costs of HK\$nil;
 - general and administrative expenses of approximately HK\$30,000;
 - bank balances and cash of approximately HK\$92,000;
 - short-term borrowings of approximately HK\$1,448,078,000;
 - trade and other payables of approximately HK\$391,101,000;
 - amounts due to deconsolidated subsidiaries of approximately HK\$126,399,000;

- deferred taxation;
- commitments;
- related parties transactions;
- share options;
- pledge of asset; and
- other disclosures under Hong Kong Companies Ordinance.

b) As explained in note 3(iii)(b) to the consolidated financial statements, due to limited books and records of the Deconsolidated Subsidiaries available to the directors, the following disclosures have not been made in the consolidated financial statements:

- details of the retirement benefit scheme and the employee benefits as required by Hong Kong Accounting Standard (“HKAS”) 19 “Employee Benefits”;
- details of the Group’s financial risk management objectives and policies as required by HKAS 32 “Financial Instruments: Disclosures and Presentation”; and
- details of contingent liabilities as required by HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

3. As at 31 March 2009, the consolidated balance sheet included the Company’s bank balances and cash, short-term borrowings, other payables and amounts due to deconsolidated subsidiaries of approximately HK\$92,000, HK\$1,448,078,000, HK\$391,101,000 and HK\$126,399,000 respectively. We have not been able to obtain sufficient direct confirmation or other documentary evidence to substantiate the validity and existence in relations to these amounts. There were no other satisfactory audit procedures that we could adopt to ensure these amounts are fairly stated in the consolidated financial statements.
4. We have not been able to obtain all necessary information for us to complete our review of subsequent events from the balance sheet date up to the date of this report. Such procedures might have resulted in the identification of adjustments to the amounts reported in and/or disclosed as notes to the consolidated financial statements of the Group as at 31 March 2009.

There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding to the matters set out in paragraphs 1 to 4 above. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustments to the figures might have a significant consequential effect on the Group’s results for the year ended 31 March 2008 and 2009 and the net liabilities of the Group as at 31 March 2008 and 2009 and the related disclosures thereof in the consolidated financial statements.

MATERIAL UNCERTAINTY RELATING TO THE GOING CONCERN BASIS

In forming our opinion, we have considered the adequacy of the disclosure in note 3(i) to the consolidated financial statements concerning the adoption of the going concern basis on which the financial statements have been prepared. The Company has entered into a conditional agreement with, among others, an investor for the purpose of restructuring of the Company's indebtedness and revitalising the Group's business. The consolidated financial statements have been prepared on a going concern basis on the assumption that the restructuring agreement will be successfully completed, and that, following the restructuring, the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from a failure to complete the restructuring. We consider that the disclosures are adequate. However, in view of the extent of the material uncertainty relating to the completion of the restructuring, we disclaimed our opinion in respect of the material uncertainty relating to the going concern basis.

DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis of disclaimer of opinion paragraphs and the material uncertainty relating to the going concern basis paragraph, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of the Group's affairs as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards. In all other respects, we also do not express an opinion on the consolidated financial statements have been properly prepared in accordance with disclosure requirements of the Hong Kong Companies Ordinance.

REPORT ON MATTERS UNDER SECTIONS 141(4) AND 141(6) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the limitations on our work as set out in the basis of disclaimer of opinion section of this report:

- i) we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- ii) we were unable to determine whether proper books of account had been kept.

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its Deconsolidated Subsidiaries were principally engaged in the manufacturing of aluminium extrusion products and chemicals for use in electroplating process. The operations of the Group ceased since July 2006. The Group has reactivated its aluminium trading and supply of aluminium products through its newly incorporated companies since June 2008 and December 2009 respectively. In December 2009, the Group entered into a sale and purchase agreement to acquire a factory for manufacturing aluminium products. In order to expand the Group's business, on 20 July 2010, the Group also entered into an agreement with a party to set up a factory which will primarily engage in the manufacturing of aluminium extrusion products.

RESTRUCTURING OF THE GROUP

On 23 April 2008, the Company announced that an agreement for the proposed restructuring of the Group, involving capital reorganization, debt restructuring, subscription of new shares and subscription of preference shares, was entered into on 20 December 2007 among the Company, the Investor, the Provisional Liquidators and Deloitte (the **"Restructuring Agreement"**). On 26 February 2009 and 4 January 2010, the Company, the Investor and the Provisional Liquidators entered into a supplemental agreement to extend the long stop date of the Restructuring Agreement from 31 December 2008 to 31 December 2009 and 31 December 2010 respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2009.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's code on corporate governance practices was adopted by reference to the provisions of the Code on Corporate Governance Practices (the **"CG Code"**) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (**"Listing Rules"**). However, due to the severe financial difficulties of the Group and the prolonged suspension in trading of the shares of the Company on the Stock Exchange, the directors are unable to comment as to whether the Company has complied with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2009.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Trading in the securities of the Company has been suspended since 17 July 2006 and Directors are of the opinion that since the date of suspension in trading of the Company's securities, the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules is not applicable.

DIVIDEND

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2009.

AUDIT COMMITTEE

Due to the severe financial difficulties of the Group and the prolonged suspension in trading of the securities of the Company on the Stock Exchange, up to the date of this report, no independent non-executive directors were appointed as required by Rule 3.19 and Rule 3.21 of the Listing Rules following their resignations in July 2006. And as a result, the audited annual results of the Group for the year ended 31 March 2009 have not been reviewed by the Audit Committee.

PUBLICATION OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at <http://www.ogh-1220.info>.

By Order of the Board, for
Ocean Grand Holdings Limited
(Provisional Liquidators Appointed)
Chin Chang Keng, Raymond
Director

Hong Kong, 5 August 2010

As at the date of this announcement, the Board of the Company comprises seven 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, Ms. Yip Wan Fung, Mr. Chin Chang Keng, Raymond and Ms. Ang Mei Lee, Mary.

* *For identification purposes only*