OCEAN GRAND HOLDINGS LIMITED
海域集團有限公司*

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock code: 1220)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

The Board of Directors (the "**Board**") of Ocean Grand Holdings Limited (Provisional Liquidators Appointed) (the "**Company**") announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2008 together with comparative figures as follows:

* *For identification purposes only*

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

	Note	**6 months ended 30.9.2008 (Unaudited) *HK$'000***	6 months ended 30.9.2007 (Unaudited) *HK$'000*
Turnover	*3*	**47,300**	—
Cost of sales		**(46,373)**	—
Gross profit		**927**	—
Other income	*3*	**1**	—
General and administrative expenses		**(643)**	(1,495)
Profit/(Loss) from operations		**285**	(1,495)
Finance costs		**—**	(57,350)
Profit/(Loss) before income tax	*4*	**285**	(58,845)
Income tax	*5*	**—**	—
Profit/(Loss) for the period attributable to equity holders of the Company		**285**	(58,845)
Earnings/(Loss) per share	*7*		
— Basic		**HK0.07 cents**	(HK13.9 cents)
— Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 September 2008

	Note	**30.9.2008 (Unaudited) *HK$'000***	31.3.2008 (Audited) *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Interests in Deconsolidated Subsidiaries		**—**	—
Current assets			
Trade and other receivables	*8*	**36,252**	—
Amounts due from Deconsolidated Subsidiaries		**—**	—
Bank balances and cash		**3,437**	121
		39,689	121
Current liabilities			
Short-term borrowings		**1,448,078**	1,448,078
Trade and other payables	*9*	**430,385**	391,101
Amounts due to Deconsolidated Subsidiaries		**126,397**	126,398
		2,004,860	1,965,577
Net current liabilities		**(1,965,171)**	(1,965,456)
Net liabilities		**(1,965,171)**	(1,965,456)
CAPITAL AND RESERVES			
Share capital		**423,835**	423,835
Reserves		**(2,389,006)**	(2,389,291)
Total equity		**(1,965,171)**	(1,965,456)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2008

1. BASIS OF PREPARATION

(i) Going concern basis

The Group had net liabilities of approximately HK$1,965 million (31 March 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.

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. 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**") on 24 July 2006.

On 23 April 2008, the Company announced that an agreement for the proposed restructuring of the Group, involving capital reorganisation, debt restructuring, subscription of new shares and subscription of preference shares, was entered into on 20 December 2007 among the Company, Goldstar Success Limited (the "**Investor**"), the Provisional Liquidators and Deloitte (the "**Restructuring Agreement**"). On 26 February 2009, 4 January 2010 and 12 April 2011, the Company, the Investor, the Provisional Liquidators and Deloitte entered into supplemental agreements to extend the long stop date of the Restructuring Agreement to 31 December 2009, 31 December 2010 and 31 December 2011 respectively. On 1 August 2011, the Company, the Investor, the Provisional Liquidators and Deloitte entered into a supplementary agreement to make amendments to the term of Restructuring Agreement.

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 aluminium products through Parkson and supply of aluminium products to construction companies through FEL since June 2008 and December 2009 respectively.

On 30 September 2010, the Group acquired entire equity interest in Tak Lee Metal Manufactory (Hong Kong) Company Limited and its subsidiary namely Zhongshan City Minzhong Deli Metal Co., Ltd through FEL.

In addition, on 20 July 2010, the Group entered into an agreement with a company to establish a joint venture for manufacturing aluminium extrusion products.

On 29 November 2010, Fast Excel Gold Mountain Zhongshan Aluminium Products (Hong Kong) Limited, a subsidiary of the Company, was incorporated in Hong Kong for the purpose of the establishment of joint venture.

Save for Golden Beach, FEL, Parkson, Tak Lee Metal Manufactory (Hong Kong) Company Limited, Zhongshan City Minzhong Deli Metal Co., Ltd and Fast Excel Gold Mountain Zhongshan Aluminium Products (Hong Kong) Limited and the proposed joint venture, 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 Scheme which was sanctioned by the High Court of Hong Kong on 15 April 2008. Modification to the Scheme were subsequently approved by the High Court on 30 June 2011.

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 condensed consolidated financial statements on a going concern basis.

The condensed 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 condensed 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 condensed 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 condensed 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, immediate 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 condensed consolidated financial statements since 1 January 2005. The directors considered that the exclusion of the results, assets and liabilities of these subsidiaries from the condensed consolidated financial statements would not significantly affect the results of the Group for the current period 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

(c) 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 condensed consolidated financial statements would not significantly affect the results of the Group for the six months ended 30 September 2008.

Thus, in the opinion of directors, the condensed consolidated financial statements for the six months ended 30 September 2008 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 had left, the current 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 was not consolidated into the consolidated financial statements since the date of its incorporation on 19 May 2006. Thus, these condensed consolidated financial statements include the results, assets and liabilities of the Company and its newly incorporated subsidiaries namely Golden Beach, FEL and Parkson. Due to limited books and records of the Deconsolidated Subsidiaries available to the current directors and material uncertainty relating to the completion of the restructuring of the Company for discharging its debts, the current directors of the Company were unable to obtain sufficient documentary information to satisfy themselves that the following amounts of the Company included in the condensed consolidated financial statements for the six months ended 30 September 2008 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$91,000;

— 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$126,397,000;

— share options;

— commitments;

— deferred taxation; and

— related parties transactions.

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

— details of contingent liabilities as required by HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and

— details of analysis of pledge of assets.

Any adjustments arising from the matters described above might have a significant consequential effect on the profit and cash flows of the Group for the six months ended 30 September 2008 and the net liabilities of the Group as at 30 September 2008 and the related disclosures thereof in the condensed consolidated financial statements.

Also, as a result of the matters described above, the comparative figures shown in the condensed consolidated income statement and condensed consolidated cash flow statements for the six months ended 30 September 2007 and in the condensed consolidated balance sheet as at 31 March 2008 and related explanatory notes may not be comparable with the figures for the current period.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") except for the non-compliance as mentioned in note 1 above.

The principal accounting policies adopted in the condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2008.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are relevant to its operations and effective for accounting periods beginning on 1 April 2008. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior year.

The Group has not early applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of theses 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.

3. TURNOVER AND OTHER INCOME

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

	6 months ended 30.9.2008 (Unaudited) ***HK$'000***	6 months ended 30.9.2007 (Unaudited) *HK$'000*
SALES	**47,300**	—
OTHER INCOME		
Interest income	**1**	—
	47,301	—

4. PROFIT/(LOSS) BEFORE INCOME TAX

This is stated after charging:

	6 months ended 30.9.2008 (Unaudited) ***HK$'000***	6 months ended 30.9.2007 (Unaudited) *HK$'000*
Operating lease payments made in respect of rental premises	**156**	—
Staff costs, including directors' emoluments	**309**	1,207

5. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2008 as the Group did not generate any estimated assessable profits arising in Hong Kong for the period (2007: Nil).

6. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the period. The directors have resolved not to declare an interim dividend for the six months ended 30 September 2008 (2007: Nil).

7. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2008 is based on the profit attributable to equity holders of the Company of approximately HK$285,000 (2007: loss attributable to equity holders approximately HK$58,845,000) and on the weighted average number of 423,835,000 shares (2007: 423,835,000) in issue during the period.

The share options have no dilutive effect on ordinary shares for the six months ended 30 September 2007 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. Therefore, no diluted loss per share for the six months ended 30 September 2007 and 2008 has been presented.

8. TRADE AND OTHER RECEIVABLES

	30.9.2008	31.3.2008
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Trade receivable *(Note a)*	**34,696**	—
Other receivables		
Deposits, prepayments and other debtors	**1,556**	—
	36,252	—

(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:

	30.9.2008	31.3.2008
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
0 to 30 days	**23,999**	—
31 to 60 days	**10,697**	—
	34,696	—

9. TRADE AND OTHER PAYABLES

	30.9.2008	31.3.2008
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Trade payables *(Note a)*	**27,493**	—
Other payables		
Accrued charges and other creditors	**402,892**	391,101
	430,385	391,101

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 (31 March 2008: HK$386,097,000 and HK$nil).

(a) Trade payables

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

	30.9.2008	31.3.2008
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
0 to 30 days	**23,616**	—
31 to 60 days	**3,877**	—
	27,493	—

EXTRACT OF REPORT ON REVIEW ON INTERIM FINANCIAL INFORMATION

In the report on review on interim financial information, the auditors have included the following paragraphs in the auditors' conclusion:

Basis for Disclaimer of Conclusion

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 and material uncertainty in relation to the going concern of the Company. Accordingly, we were unable to form an opinion as to whether the net liabilities of the Group as at 31 March 2008 and the related disclosures in the notes to the condensed consolidated financial statements for the year ended 31 March 2008 were fairly stated.

2. As disclosed in note 1(iii) to the condensed consolidated financial statements, all of the former accounting personnel of the Group had left and there are potential accounting irregularities. Accordingly, the current directors have been unable to obtain sufficient documentary information in relation to the Deconsolidate Subsidiaries (defined in note

1(ii) to the condensed consolidated financial statements) to satisfy themselves regarding the genuineness of certain books and records and treatment of various balances of the Group as at 30 September 2008 and have formed the conclusion as follows:

(a) as explained by the directors in note 1(iii)(a) to the condensed consolidated financial statements, Deconsolidated Subsidiaries were deconsolidated from the condensed consolidated financial statements since 1 January 2005 and OGA was not consolidated into the condensed consolidated financial statements since the date of its incorporation on 19 May 2006. Thus, these condensed consolidated financial statements include the results, assets and liabilities of 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 current directors and material uncertainty relating to the completion of the restructuring of the Company for discharging its debts, the current directors of the Company were unable to obtain sufficient documentary information to satisfy themselves that the following amounts of the Company included in the condensed consolidated financial statements for the six months ended 30 September 2008 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$91,000;

— 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$126,397,000;

— share options;

— commitments;

— deferred taxation; and

— related parties transaction.

(b) as explained in note 1(iii)(b) to the condensed 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 condensed consolidated financial statements:

— details of contingent liabilities as required by HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and

— details of analysis of pledge of assets.

3. 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 condensed consolidated financial statements of the Group as at 30 September 2008.

However, as a result of the matters described above, we were unable to obtain sufficient reliable evidence to satisfy ourselves as to whether the condensed consolidated financial statements are free from material misstatement. Any adjustments that might have been found to be necessary in respect of the above would have a significant effect on the Group's results and cash flows for the six months ended 30 September 2007 and 2008 and on the state of the Group's affairs as at 31 March 2008 and 30 September 2008 and the related disclosures thereof in the condensed consolidated financial statements.

Material Uncertainty Relating to the Going Concern Basis

In forming our conclusion, we have considered the adequacy of the disclosures in note 1(i) to the condensed consolidated financial statements concerning the adoption of the going concern basis on which the condensed consolidated 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 condensed 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 condensed 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 review conclusion in respect of the material uncertainty relating to the going concern basis.

Disclaimer of Conclusion

Because of the significance of the matters described in the basis for disclaimer of conclusion paragraphs and the material uncertainty relating to the going concern basis paragraph, we are unable to and do not express any conclusion as to whether the condensed consolidated financial information for the six months ended 30 September 2008 is prepared, in all material respects, in accordance with HKAS 34.

RESTRUCTURING OF THE GROUP

On 20 December 2007, the Company, Goldstar Success Limited (the "**Investor**"), the Provisional Liquidators and Deloitte entered into an agreement for the restructuring of the Group (the "**Restructuring Agreement**"), involving inter alia, capital reorganization, debt restructuring, subscription of new shares and preference shares and group reorganization. Subsequently, 4 supplemental agreements were signed to amend certain terms of the restructuring and to extend the long stop date of the Restructuring Agreement.

BUSINESS REVIEW

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. Since July 2006, the operation of the Company and its subsidiaries ceased.

In June 2008, the Group reactivated its business in trading of aluminium products and ingots. In December 2009, the Group expanded its business into construction supply projects of building materials.

On 30 September 2010, the Group acquired the entire equity interest in Tak Lee Metal Manufactory (Hong Kong) Company Limited and its subsidiary namely Zhongshan City Minzhong Deli Metal Co., Ltd. for manufacturing aluminium products for construction supply projects.

With a view to further develop the business, the Group has entered into an agreement with a company to operate a factory in China to manufacture of aluminium extrusion products. At a special general meeting of the Company held on 23 November 2011, the establishment of the joint venture was duly approved by the shareholders.

PROSPECTS

It is anticipated that the financial position of the Group will be substantially improved upon completion of the Restructuring Agreement ("**Completion**") as all the liabilities of the Company will be compromised and discharged through the scheme of arrangement between the Company and its scheme creditors.

Further, upon Completion, the Company's shares will resume trading on the Stock Exchange of Hong Kong Limited ("Stock Exchange") subject to the fulfillment of conditions imposed by the Listing Appeals Committee of the Stock Exchange.

The Company is confident that, with the Investor's strong support in the business and financial aspects, the Group will be able to gain a strong foothold in the aluminium business and achieve more substantial level of operations within a reasonable period of time after the resumption of trading in its shares on the Stock Exchange.

RESULTS

The results of the Group for six months ended 30 September 2008 are set out in the condensed consolidated income statement.

For the six months ended 30 September 2008, the Group's turnover was approximately HK$47,300,000 (30 September 2007: HK$nil). The consolidated profit attributable to equity holders of the Company amounted to approximately HK$285,000 for the period (30 September 2007: loss of HK$58,845,000).

Basic earnings per share for six months ended 30 September 2008 was approximately HK0.07 cents as compared with loss per share of HK13.9 cents for the preceding year.

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2008 (30 September 2007: nil).

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 six months ended 30 September 2008.

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 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 CG Code throughout the six months ended 30 September 2008.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Given that trading in the shares of the Company on the Stock Exchange has been suspended since 17 July 2006, the Directors are of the view that the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules is not applicable.

REVIEW BY THE AUDIT COMMITTEE

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 and no independent non-executive Directors were appointed following their resignations in July 2006, up to the date of this interim report, no audit committee has been established. As a result, the Company is in breach of Rule 3.21 of the Listing Rules and the condensed consolidated financial statements of the Group for the six months ended 30 September 2008 have not been reviewed by the audit committee, but have been reviewed by the Company's auditor.

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
Ocean Grand Holdings Limited
(Provisional Liquidators Appointed)
Ang Mei Lee, Mary
Director

Hong Kong, 30 November 2011

As at the date of this announcement, the Board of the Company comprises five executive directors, namely Dr. Hui Ho Ming, Herbert, JP, Mr. Kwan Man Wai, Mr. Li Lee Cheung, Mr. Chin Chang Keng, Raymond and Ms. Ang Mei Lee, Mary.