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**OCEAN GRAND HOLDINGS LIMITED
(Provisional Liquidators Appointed)**

海城集團有限公司*
(已委任臨時清盤人)

(Incorporated in Bermuda with limited liability)

(Stock code: 1220)

**EXTENSION OF THE LONG STOP DATE OF
THE RESTRUCTURING AGREEMENT**

Reference is made to the circular of Ocean Grand Holdings Limited (the “**Company**”) dated 31 October 2011 (the “**Circular**”) in relation to the Restructuring Proposal, the Open Offer, application for the Whitewash Waiver and the Special Deals consent, the Acquisition, the establishment of the GMA JV, and the proposed Change in Board Lot Size. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

RESTRUCTURING AGREEMENT

As stated in the expected timetable in the Circular, Resumption is expected to take place on 5 January 2012. In the circumstances, on 5 December 2011, the Company, the Investor, the Provisional Liquidators and the Escrow Agent entered into a supplemental agreement to further extend the Long Stop Date from 31 December 2011 to 31 March 2012.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended since 17 July 2006. Until satisfaction of all the Resumption Conditions, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that trading in the Shares will be resumed and that the listing approval for the New Shares will be granted.

The Resumption is subject to a number of Resumption Conditions set out by the Stock Exchange. The release of this announcement does not necessarily mean that the Resumption Conditions have been fulfilled.

For and on behalf of
OCEAN GRAND HOLDINGS LIMITED
(Provisional Liquidators Appointed)
Ang Mei Lee, Mary
Director

For and on behalf of
OCEAN GRAND HOLDINGS LIMITED
(Provisional Liquidators Appointed)
Lai Kar Yan, Derek
Joseph Kin Ching Lo
Joint and Several Provisional Liquidators
acting as agents for and on behalf of
Ocean Grand Holdings Limited
without personal liability

Hong Kong, 5 December 2011

As at the date of this announcement, the Board 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.

Please also refer to the published version of this announcement on the Company's website: <http://www.ogh-1220.info>.

The Provisional Liquidators and the Board jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement herein or this announcement misleading.

The information in relation to the Company and its subsidiaries contained in this announcement has been compiled from the published announcements and circulars of the Company. The Provisional Liquidators and the Board jointly and severally take responsibility for the correctness and fairness of the reproduction or presentation of such information.

** For identification purposes only*