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OCEAN GRAND HOLDINGS LIMITED

(Provisional Liquidators Appointed)

海域集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1220)

ANNOUNCEMENT

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board wishes to announce that Mr. Lee Kwan Ho, Vincent Marshall has tendered his resignation dated 21 July 2006, which was received by the Company on 24 July 2006, as an independent non-executive director, chairman of the Audit Committee and member of the Remuneration Committee for personal reasons with immediate effect.

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The Board would like to thank Mr. Lee for his valuable contributions to the Company during his tenure of service.

Following the aforesaid resignation from office, the Company currently has only two independent non-executive directors and two members in the Audit Committee. As such, the Company is temporarily not in compliance with rule 3.10 and rule 3.21 of the Listing Rules.

The two independent non-executive directors, namely Mr. Choy Tak Ho and Mr. Chau Po Fan, were not contactable to give their comments on this announcement prior to its release.

DEFINITIONS

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

“Audit Committee”	The audit committee of the Company
“Board”	The board of Directors
“Company”	Ocean Grand Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Directors”	The directors of the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Remuneration Committee”	The remuneration committee of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Ocean Grand Holdings Limited
(Provisional Liquidators Appointed)
Dr. Yip Kim Po
Chairman

Hong Kong, 24 July 2006

As at the date of this announcement, the Board of the Company comprises six executive directors, namely Dr. Yip Kim Po (Chairman), Mr. Hui Ho Ming, Herbert (Deputy and Vice Chairman), Mr. Kwan Yan, Mr. Kwan Man Wai, Mr. Li Lee Cheung and Ms. Yip Wan Fung, and two independent non-executive directors, namely Mr. Choy Tak Ho (Chairman of the Remuneration Committee) and Mr. Chau Po Fan.

* For identification purposes only

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