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## SFC Inquiry into Ocean Grand Holdings and Ocean Grand Chemicals Holdings

24 Jul 2006

The SFC has commenced an inquiry into the affairs of Ocean Grand Holdings Limited and Ocean Grand Chemicals Holdings Limited (Note 1).

The inquiry is conducted under section 179 of the Securities and Futures Ordinance to establish, among others, if the business of the companies has been conducted for any fraudulent or unlawful purpose.

The SFC has decided to take prompt action as soon as it has been made aware of the latest developments of the two companies. The SFC is highly concerned about the affairs of the companies. The SFC also notes that the companies have today obtained court orders for the appointment of provisional liquidators in respect of the companies.

The SFC is in contact with the Police on this matter.

The SFC cannot comment further at this stage but may make further announcements if and when appropriate.

Ends

Note:

1. Trading of the shares of the companies on the stock exchange has been suspended since 17 July 2006.

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