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中國海洋捕撈
CHINA OCEAN FISHING
HOLDINGS LIMITED

China Ocean Fishing Holdings Limited

中國海洋捕撈控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8047)

VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF COOPERATION IN RELATION TO SETTING UP OF
A JOINT VENTURE

This announcement is made by China Ocean Fishing Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 29 December 2016 (after trading hours), Shenzhen Jinyutang Fishery Company Limited (深圳市進玉堂漁業有限公司)(“**Jinyutang**”), a subsidiary of the Company, entered into a memorandum of cooperation (the “**Memorandum**”) with Khmer First Investment Holding Group Co., Limited (高棉第一投資控股集團有限公司) (“**Khmer**”).

Memorandum

According to the Memorandum, the parties thereto intend to set up a joint venture company in Cambodia (the “**JV Company**”) for the purpose of investing in fishing activities in Cambodian coastal area, aquatic process, sale of fishing products, cultivation in aquaculture and import and export trading (subject to the approval of the relevant licence from the Cambodia government).

Major terms of the Memorandum

Pursuant to the Memorandum, the JV Company shall have a registered capital of USD10 million upon establishment. The capital contributions by Jianyutang and Khmer would be USD8 million and USD2 million respectively. Upon completion its formation, the JV Company would be owned as to 80% by Jianyutang and as to 20% by Khmer respectively. The board of directors of the JV Company would consist of 5 board members, of which Jianyutang and Khmer will nominate 3 and 2 board members respectively.

Background of Khmer

Khmer is a company incorporated in Cambodia as a single member private limited company with capital of 20,000 million Riels. Its sole member is Mr. Cao Yunde (曹雲德), who is a Cambodian.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Khmer is third party independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")).

Reasons for entering into the Memorandum

The principal activity of the Company is investment holding. The Group is principally engaged in supply chain management services and money lending business.

The Company has been actively looking for opportunities to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects, in particular, marine fishing business. The Directors consider that the Memorandum could provide an opportunity to the Company to enter into the aquaculture and therefore it is in the interest of the Company and its shareholders as a whole.

Implications under the GEM Listing Rules

In case the transaction contemplated under the Memorandum materializes, it is expected to constitute a discloseable transaction of the Company. Further announcement(s) will be made in compliance with all applicable requirements of the GEM Listing Rules as and when appropriate.

The Memorandum sets out the cooperation framework between the parties, and it may or may not lead to the entering into and/or completion of any formal agreement. Any such further business development mentioned above may or may not materialize. The Shareholders and/or the potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the board of
China Ocean Fishing Holdings Limited
Liu Rongsheng
Executive Director and Chairman

Hong Kong, 29 December 2016

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Dr. Chu Ping Hang, Mr. Gan Weiming and Ms. Huang He and independent non-executive Directors are Mr. Chui Man Lung Everett, Ms. Li Mei and Ms. Li Yuen Fong, Michelle.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.chinaoceanfishing.hk>.