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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)

**DISCLOSEABLE TRANSACTION
SETTING UP OF A JOINT VENTURE**

SETTING UP OF A JOINT VENTURE

The Board is pleased to announce that Jinyutang entered into the Joint Venture Agreement for setting up the JV Company in Cambodia with Khmer to invest in fishing activities in Cambodia.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios exceed(s) 5% but less than 25%, the transaction contemplated under the Joint Venture Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification and announcement requirements set out in the GEM Listing Rules.

Reference is made to the voluntary announcement of the Company dated 29 December 2016 in relation to the entering of a memorandum of cooperation with Khmer to set up the JV Company.

The Board is pleased to announce that on 20 January 2017 (after trading hours), Jinyutang entered into the Joint Venture Agreement with Khmer to set up 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 Cambodian government).

THE JOINT VENTURE AGREEMENT

Date:

20 January 2017

Parties:

- (i) Jinyutang
- (ii) 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 and its ultimate beneficial owner are Independent Third Parties to the Company.

Principal subject matters:

(i) Establishment of the JV Company

Jinyutang and Khmer will set up the JV Company with a capital of 40,000 million Riels (equal to USD10,000,000 at an exchange rate of 4,000: 1) divided into 1,000 shares of par value of 40 million Riels each. Jinyutang and Khmer will hold 80% and 20% of the issued shares of the JV Company.

(ii) Capital Contribution to the JV Company

Jinyutang will subscribe for 800 shares at par value for a total subscription amount of 32,000 million Riels.

Khmer will subscribe for 200 shares at par value for a total subscription amount of 8,000 million Riels.

The total amount of the capital contribution of 40,000,000,000 Riels will be injected by stages according to the approval from the Cambodian government of the business of the JV Company by Jinyutang and Khmer in cash in proportion to their respective shareholding percentages. The Group will finance the capital contribution by way of equity and/or debt financing.

(iii) Management of the JV Company

The JV Company will have five directors of which Jinyutang will nominate three directors and Khmer will nominate another two directors.

REASONS FOR ENTERING INTO THE JOINT VENTURE AGREEMENT

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 Joint Venture Agreement could provide an opportunity to the Company to enter into aquaculture business and therefore it is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP AND PARTIES

The Company is a company incorporated in Bermuda with limited liability. Its principal activity is investment holding. The Group is principally engaged in supply chain management services and money lending business.

Jinyutang is a company incorporated in PRC. It becomes a subsidiary of the Company in December 2016 when the Group acquired Jinyutang from Mr. Hong Maoji. Its principal activity is seafood business, including import and export trading and ocean fishery.

Khmer is a single member private limited company incorporated in Cambodia. Khmer and its ultimate beneficial owner are Independent Third Parties to the Company. Its principal activity is advertising services.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	China Ocean Fishing Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the GEM of the Stock Exchange

“Directors”	the directors of the Company
“GEM”	Growth Enterprise Market
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Independent Third Parties”	third parties independent of the Company and its connected persons
“Jinyutang”	Shenzhen Jinyutang Fishery Company Limited (深圳市進玉堂漁業有限公司), a PRC incorporated company and the Group acquired in December 2016 from Mr. Hong Maoji and has effective control over Jinyutang by entering into certain contractual arrangements with Mr. Hong Maoji
“Joint Venture Agreement”	the joint venture agreement entered into on 20 January 2017 between Jinyutang and Khmer for setting up the JV Company
“JV Company”	a joint venture company in Cambodia 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 Cambodian government)
“Khmer”	Khmer First Investment Holding Group Co., Limited (高棉第一投資控股集團有限公司), 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.
“PRC”	the People’s Republic of China
“Riels”	lawful currency in Cambodia
“Shareholder(s)”	shareholder(s) of the Company

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“USD”

United States dollars

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

Hong Kong, 20 January 2017

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>.