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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 FORMATION OF JOINT VENTURE

The board of directors of the Company is pleased to announce that on 7 May 2018, the Subsidiary and the Plural Capital entered into a Shareholder's Agreement to establish a joint venture company "China Ocean Industrial Investment Holding Limited" to enable the Company to explore project investment and acquiring opportunities in relation to the aquaculture business. Pursuant to the Shareholder's Agreement, the Subsidiary and Plural Capital have conditionally agreed to make a capital contribution in the amount of HK\$5.2 million and HK\$4.8 million, respectively, to the Joint Venture Company in consideration for the Ordinary Shares. Upon Completion, the Subsidiary and Plural Capital will own 52% and 48% of the voting interests in the Joint Venture Company, respectively.

THE SHAREHOLDER'S AGREEMENT

Date: 7 May 2018

Parties:

- (i) Golden Thai Marine Products Group Limited; and
- (ii) Plural Capital Company Limited;

(each a "Party", and collectively the "Parties")

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Plural Capital and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Contribution and Voting Rights in the Joint Venture Company

Pursuant to the Shareholder's Agreement, the Subsidiary and Plural Capital have conditionally agreed to make a capital contribution in the amount of HK\$5.2 million and HK\$4.8 million, respectively, to the Joint Venture Company in consideration for the Ordinary Shares. Upon Completion, the Subsidiary and Plural Capital will own 52% and 48% of the voting interests in the Joint Venture Company, respectively.

Completion

Completion is conditional upon the incorporation of the Joint Venture Company.

Completion shall take place within 5 Business Days from and excluding the day on which the condition to Completion has been fulfilled, or such other date as the Subsidiary and Plural Capital may agree in writing.

Governance of the Joint Venture Company

Pursuant to the Shareholder's Agreement, the Joint Venture Company will consist of three directors, of which the Subsidiary will be entitled to designate two directors and Plural Capital will be entitled to designate one director.

REASONS FOR ENTERING INTO OF THE SHAREHOLDER'S 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 for investing and acquiring projects relating to ocean fishing and to expand its operations in aquaculture and therefore it is in the interest of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

Plural Capital is a company incorporated in Hong Kong as a private limited company and its principal activity is project investment.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Plural Capital 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")).

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

"Board"	The board of Directors;
"Company"	China Ocean Fishing Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the GEM Board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"GEM Listing Rules"	The Rules Governing the Listing of Securities on the Growth Enterprise market of the Stock Exchange;
"Group"	The Company and its subsidiaries;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"Shareholder's Agreement"	The shareholder's agreement dated 7 May 2018 entered into between the Subsidiary and Plural Capital;
"Joint Venture Company"	a Hong Kong limited liability company jointly invested by the Parties pursuant to the Shareholder's Agreement;
"Ordinary Shares"	The ordinary shares of the Joint Venture Company;
"Parties"	The Subsidiary and Plural Capital, and each a "Party";

“Plural Capital”	Plural Capital Company Limited;
“PRC”	People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	Golden Thai Marine Products Group Limited, a wholly owned subsidiary of the Company.

By Order of the Board
China Ocean Fishing Holdings Limited
Liu Rongsheng
Executive Director and Chairman

Hong Kong, 7 May 2018

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Lord Cao Yunde, Mr. Chen Liang, Mr. Fan Guocheng and Ms. Wei Qing, the non-executive Director is Mr. Yang Yong and independent non-executive Directors are Mr. Pang Pui Hung, Paton, Ms. Li Yuen Fong, Michelle and Mr. Zhu Yifeng.

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>.