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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**  
**ACQUISITION OF 80% EQUITY INTEREST IN THE TARGET COMPANY**

This announcement is made by China Ocean Fishing Holdings Limited on a voluntary basis. The purpose of this announcement is to keep the Shareholders and potential investors informed of the latest business development of the Group.

**THE ACQUISITION**

The Board is pleased to announce that after trading hours on 29 September 2017, the Purchaser, entered into the SP Agreement with the Vendor, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase 80% of the issued share capital of the Target Company at the consideration of 53.3 million Metical (which is equivalent to HK\$6.6 million).

## **THE SP AGREEMENT**

Date: 29 September 2017

Parties:

- (i) Jin Yu Tang (Shenzhen) Fishery Co., Ltd. 深圳市進玉堂漁業有限公司, a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, as the purchaser;
- (ii) Stonechen Comercial, a company established in Mozambique, which is ultimately beneficially owned by Mr. Chen Jun, as the vendor.

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

### **Assets to be acquired:**

The Vendor agreed to sell, and the Purchaser agreed to purchase 80% of the issued share capital of the Target Company, which shall be free from any encumbrance. After the Acquisition, the Target Company will be owned as to 80% and 20% by the Purchaser and Vendor, respectively.

### **Consideration**

The Consideration for the Acquisition is 53.3 million Metical (which is equivalent to HK\$6.6 million) and is payable by the Purchaser to the Vendor in cash upon Completion. The Consideration is to be funded by the internal resources of the Company.

### **Basis of the Consideration**

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms with reference to: (i) the historical financial performance of the Target Company; (ii) the existing clients of the Target Company; and (iii) the business potential of the Target Company.

## **Conditions Precedent**

Completion is conditional upon: i) the Registration by the Vendor within 7 Business Days of the date of the SP Agreement; ii) the delivery of the relevant documents evidencing completion of the Registration by the Vendor to the Purchaser within 3 days of the completion of the Registration; and iii) the payment of the Consideration by the Purchaser to the Vendor within 3 Business Days of the completion of the Registration.

## **Completion**

Completion shall take place within 3 days of the completion of the Registration.

Upon Completion, the Company will, through the Purchaser, hold 80% of the total issued share capital of the Target Company and the remaining 20% of the issued share capital of the Company will be held as to 20% by the Vendor.

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a company established in Nampula, Mozambique. The Target Company has obtained the catching license in Nampula, Mozambique and is permitted to carry out aquatic product catching business in that area. On 15 September 2017, the Target Company obtained the right to use approximately 2,000 hectares of land from the Mozambique government for the purposes of expanding its aquatic product catching, breeding and raising business.

As at the date of this announcement, the Target Company is 100% owned by the Vendor.

## **Reasons for entering into of the Acquisition**

The principal activity of the Purchaser 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 businesses or projects that have promising outlooks and prospects, in particular, the marine fishing business. The Directors consider that the SP Agreement could provide an opportunity to the Company to enter into the aquaculture business and therefore it is in the interest of the Company and its shareholders as a whole.

## DEFINITIONS

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

“Acquisition”	The acquisition of 80% of the issued share capital of the Target Company by the Purchaser pursuant to the SP Agreement;
“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;
“Consideration”	the consideration of 53.3 million Metical for the Acquisition;
“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;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Metical”	the Mozambican Metical, the lawful currency of Mozambique;
“PRC”	People’s Republic of China;
“Purchaser”	Jin Yu Tang (Shenzhen) Fishery Co., Ltd. 深圳市進玉堂漁業有限公司, a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Registration”	registration of the change of shareholding in the Target Company, in accordance with the SP Agreement, with the relevant governmental organization in Mozambique;

“Shareholders”	the shareholders of the Company
“SP Agreement”	The share purchase agreement dated 29 September 2017 entered into between the Purchaser and the Vendor pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares, representing 80% of the issued share capital of the Target Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Stonechen Comercial-Produtos da Pesca de Moma, Limitada, a limited liability company and wholly owned subsidiary of the Vendor
“Vendor”	Stonechen Comercial;
“%”	Per cent.

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

\* *for identification purposes only*

Hong Kong, 29 September 2017

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

*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>.*