

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 DISPOSAL OF LISTED SECURITIES

Reference is made to the announcement of China Ocean Fishing Holdings Limited (the “Company”) dated 25 January 2018 (the “Announcement”). Capitalised terms used herein shall have the same meaning as those used in the Announcement.

The Group disposed on-market of a total of 25,000,000 TOMO Shares in a series of transactions conducted between 7 September 2018 to 11 January 2019, at the price between HK\$1.05 and HK\$1.57 per TOMO Share for an aggregate gross sale proceeds of approximately HK\$28,298,520 (excluding transaction costs).

The Disposals in aggregation constitutes a discloseable transaction of the Company as one of the applicable percentage ratios exceeds 5% but is less than 25%, and is therefore subject to the relevant reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

The Group disposed on-market of a total of 25,000,000 TOMO Shares in a series of transactions conducted between 7 September 2018 to 11 January 2019 through a securities broker, at the price between HK\$1.05 and HK\$1.57 per TOMO Share for an aggregate gross sale proceeds of approximately HK\$28,298,520 (excluding transaction costs).

As the disposal by the Company of a total of 25,000,000 TOMO Shares between 7 September 2018 to 11 January 2019 for a total aggregate gross sales proceeds of approximately HK\$28,298,520 (the “Disposals”) were made on the market, the Company is not aware of the identities of the purchasers of the TOMO Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the TOMO Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets disposed of

The Group disposed of a total of 25,000,000 TOMO Shares, representing approximately 5.56% of the issued share capital of TOMO (based on the 450,000,000 Shares as at 31 December 2018 according to the monthly return of TOMO dated 4 January 2019). Before the Disposal, the Group held a total of 30,000,000 TOMO Shares. After the Disposal, the Group will hold 5,000,000 TOMO Shares.

Consideration

The aggregate gross sale proceeds of the Disposal is approximately HK\$28,298,520 (excluding transaction costs), which is receivable in cash on settlement. The aggregate gross sale proceeds for the Disposals represented the market price of the TOMO Shares at the time of the Disposal.

INFORMATION OF THE TOMO GROUP

TOMO is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM (Stock Code: 8463). TOMO is principally engaged in the (i) design, manufacture, supply and installation of passenger vehicle leather upholstery; and (ii) supply and installation of passenger vehicle electronic accessories.

The following information is extracted from the interim report of TOMO for the period ended 30 June 2018:

	For the year ended		Six months ended	
	31 December		30 June	
	2017	2016	2018	2017
	<i>Singapore \$</i>	<i>Singapore \$</i>	<i>Singapore \$</i>	<i>Singapore \$</i>
Revenue	14,534,289	13,081,710	8,425,575	6,736,930
Profit/(Loss) before tax	1,115,834	3,645,086	2,388,917	(31,305)
Profit/(Loss) after tax	401,213	3,016,086	1,958,482	(376,386)

The unaudited consolidated total asset value and net asset value of TOMO as at 30 June 2018 was approximately Singapore \$23,096,010 and Singapore \$20,886,329 respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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

The Disposal is a strategic move of the Company to seek for both better investment return of its financial resources and for future business development strategy as a whole. The Directors (including the independent non-executive Directors) consider that the Disposal represents an opportunity for the Group to realise its investment in TOMO. As a result of the Disposal, the Group is expected to recognize an unaudited loss of approximately HK\$18,936,880, being the difference between the Consideration and the carrying value of the disposed TOMO Shares held by the Group as at 11 January 2019. The Group intends to use the proceeds of the Disposal for general working capital and/or for other investment opportunities, as appropriate.

The Disposal was made at market price and the Board is of the view that the Disposal will enhance the liquidity of the Company and was fair and reasonable and is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

After the Disposal, the Group still holds 5,000,000 TOMO Shares, representing approximately 1.11% of the issued share capital of TOMO. The Company will comply with relevant provisions of the GEM Listing Rules if there is any further disposal of TOMO Shares.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements of the GEM Listing Rules.

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

Hong Kong, 11 January 2019

As at the date of this announcement, the executive Directors are Mr. Liu Rongsheng, Mr. Fan Guocheng and Ms. Wei Qing; the non-executive Directors are Mr. Yang Yong and Mr. Lui Chun Pong; the independent non-executive Directors are Mr. Pang Pui Hung, Paton, Mr. Lam Man Hing and Mr. Li Cao.

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>.