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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)

CLARIFICATION ANNOUNCEMENT DISCLOSEABLE TRANSACTIONS

This announcement is made by China Ocean Fishing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.15 and 17.22 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to disclose certain loan transactions of the Group.

During the period from 1 April 2016 to the date of this announcement, the Company has conducted the following loan transactions:

Loan No.	Date of Loan	Name of borrower	Loan amount (HK\$'000)	Interest amount (HK\$'000)	Status as of the date of this announcement:	Collateral
1	6 July 2016	郭為華 Guo Wei Hua*	10,000	1,892	Repayable on 19 September 2017	Unsecured
2	7 July 2016	黃德興 Huang De Xing*	10,000	806	Fully repaid	Unsecured
3	8 July 2016	Deng Rongjie	10,000	1,884	Repayable on 19 September 2017	Unsecured
4	20 July 2016	Nie Yaoxi	10,000	1,836	Repayable on 19 September 2017	Unsecured

Loan No.	Date of Loan	Name of borrower	Loan amount (HK\$'000)	Interest amount (HK\$'000)	Status as of the date of this announcement:	Collateral
5	9 September 2016	陸麟育 Lu Lin Yu*	15,000	2,100	Repayable on 8 November 2017	Unsecured
6	9 September 2016	鄧文聰 Deng Wen Cong*	15,000	2,100	Repayable on 8 November 2017	Unsecured
7	23 March 2017	HongHu Capital Co., Ltd.	7,000	700	Repayable on 22 March 2018	Unsecured
8	27 March 2017	HongHu Capital Co., Ltd.	10,000	1,000	Repayable on 26 March 2018	Unsecured
9.	10 April 2017	符雄 Fu Xiong*	5,000	750	Repayable on 9 April 2018	Unsecured
10.	24 April 2017	王建 Wang Jin*	15,000	1,800	Repayable on 23 April 2018	Unsecured
11.	26 April 2017	Siam Air Transport Co. Limited	15,000	1,800	Repayable on 26 April 2018	Unsecured
12.	28 April 2017	Super Silver International Trading Limited	15,000	1,800	Repayable on 27 April 2018	Unsecured
13.	22 June 2017	黃花 Huang Hua*	4,000	480	Repayable on 21 June 2018	Unsecured
14.	23 June 2017	黃花 Huang Hua*	3,500	420	Repayable on 21 June 2018	Unsecured

The Board confirms that the above loans were entered in the ordinary course of business and on normal commercial terms. The Board considers that the terms of the above loans are in the interests of the Company and the Shareholders as a whole.

All of the above loans were funded by internal resources of the Group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the borrowers is a third party independent from the Company and its connected persons. The interest rates of the above loans ranged from 0.83% to 2% per month.

Pursuant to Rule 19.34 of the GEM Listing Rules, a disclosure obligation arises where any of the percentage ratios of the relevant advance to an entity from the Group exceeds 5% and does not exceed 25% and the Company is required to publish an announcement containing information specified under Rule 19.58.

As the Loans No. 7 and 8 and Loans No. 13 and 14, respectively were entered into within 12 months and to the same respective borrowers, they have to be aggregated pursuant to Rule 19.22 of the GEM listing Rules in calculating the percentage ratios.

As the applicable percentage ratios set out in Rule 19.06 of the GEM Listing Rules with respect to Loan No. 1 to 14 (with Loan No. 7 and 8 aggregating, Loan No. 13 and 14 aggregating) exceed 5% but do not exceed 25%, each of the grant of the Loan No. 1 to 14 constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

In respect of Loan No. 1 to 14, the Company did not make the necessary announcements in a timely manner. As such, the Company breached its disclosure obligation under Chapter 19 of the GEM Listing Rules.

The main reason for the breach is that the relevant staff who were responsible for the administration of loan transactions in Global United Investment Consultants Limited (a wholly-owned subsidiary of the Company, being the lender to the above loans) was not aware of the relevant disclosure obligations and hence, no announcements were made.

The Directors consider that the failure to comply with Chapter 19 of the GEM Listing Rules was inadvertent, and the Company takes the incidence seriously and has taken the following remedial measures:

1. The Company has engaged Jun He Law Offices to conduct a thorough review of and to make recommendations on how to improve the Company's internal control and compliance system to ensure the Company's compliance with GEM Listing Rules and other obligations, regulatory and otherwise and if deemed necessary by the Company and Jun He Law Offices, other professionals such as independent firm of accountants will also be engaged;
2. Jun He Law Offices is also engaged on annual retainer basis so that on compliance issues the Company will be in a position to seek speedy legal advice especially on complex issues and the Company has laid down a policy that all future announcements will be issued upon consultation with Jun He Law Offices or other legal advisors and that the consultation with Jun He Law Offices or other legal advisor must be obtained before determination of whether a transaction falls within Chapter 19 of the GEM Listing Rules; and
3. All the board members and the staff responsible for compliance will attend training sessions organized by the Hong Kong Institute of Directors or other similar institutes on compliance and corporate governance matters.

Save for the above, the Directors confirm that there has been no other incidence of notifiable transactions that the Company has failed to disclose in 2016 and 2017.

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

Hong Kong, 18 August 2017

** for identification purposes only*

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 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>.