



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)

2017-2018
First Quarterly Report



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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This report, for which the directors (the “Directors”) of China Ocean Fishing Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.



HIGHLIGHTS

For the three months ended 30 June 2017 (the “Period”)

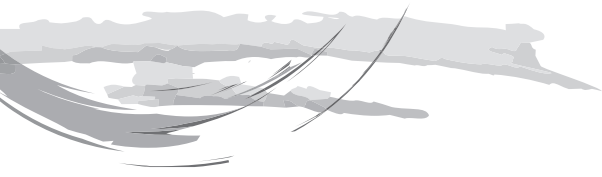
- The turnover for the Group increased significantly during the Period to approximately HK\$221,827,000 as compared to that of approximately HK\$5,444,000 recorded in the corresponding period in 2016.
- Profit attributable to owners of the Company was approximately HK\$6,865,000 (2016: loss of approximately HK\$11,169,000).
- The Directors do not recommend the payment of any dividend (2016: Nil).
- Earning per share of the Company was approximately HK0.29 cents (2016: loss of approximately HK0.66 cents).

FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of China Ocean Fishing Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the Period together with the comparative unaudited figures for the corresponding period in 2016 as follows:

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

		For the three months ended 30 June	
		2017	2016
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	3	221,827	5,444
Cost of services rendered and cost of goods sold		(210,615)	(5,236)
Gross profit		11,212	208
Other revenue	3	2	1
Other income		453	17
Net gain on financial assets at fair value through profit or loss		919	–
Selling and distribution costs		–	(2,740)
Administrative expenses		(4,213)	(8,028)
Net unrealised loss on financial assets at fair value through profit or loss		–	(784)
Share of results of associates		–	157
Profit/(loss) before taxation		8,373	(11,169)
Income tax expenses	4	(1,508)	–
Profit/(loss) for the period attributable to owners of the Company		6,865	(11,169)



Condensed Consolidated Statement of Comprehensive Income
(Unaudited) *(Continued)*

		For the three months ended 30 June	
		2017	2016
		(Unaudited)	(Unaudited)
<i>Notes</i>		HK\$'000	HK\$'000
	Other comprehensive income/(loss) for the period, net of tax		
	<i>Items that may be reclassified subsequently to profit or loss:</i>		
	Exchange differences on consolidation	(88)	(1,883)
	Total comprehensive income/(loss) for the period attributable to owners of the Company	6,777	(13,052)
	Dividends	Nil	Nil
	Earning/(loss) per share		
	– Basic and Diluted	HK0.29 cents	(HK0.66 cents)



Notes to the Financial Statements

Notes:

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company's shares are listed on GEM. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Room 03, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the provision of supply chain management services and money lending business.

2. STATEMENT OF COMPLIANCE

These unaudited consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. These unaudited consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules"). The accounting policy adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2017.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Group. The adoption of these new and revised HKFRSs has no material effect on the unaudited condensed consolidated financial statements, and there have otherwise been no significant changes to the accounting policies applied in these financial statements.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. Other than subsidiaries operating in Cambodia and the People's Republic of China (the "PRC") of which the functional currency is US dollars and Renminbi respectively, the functional currency of the Company and other subsidiaries is HK\$.



Notes to the Financial Statements

3. TURNOVER AND REVENUE

An analysis of the Group's turnover and revenue during the Period is as follow:

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Sale of goods from:		
Supply chain management services business	217,982	5,444
Services income from:		
Money leading business	3,845	—
Turnover	221,827	5,444
Interest income from bank deposits	2	1
Other revenue	2	1
Total turnover and revenue	221,829	5,445

4. INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided as the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong during the Period (2016: Nil).

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practises in respect thereof.

Deferred tax had not been provided for the Group because the Group had no significant temporary differences at the reporting date (2016: Nil).

Notes to the Financial Statements

4. INCOME TAX EXPENSES *(Continued)*

	For the three months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax		
– Hong Kong Profits Tax	52	–
– PRC Enterprise Income Tax	1,456	–
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Tax charge for the period	1,508	–
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5. EARNING/(LOSS) PER SHARE

The calculation of basic earning/(loss) per share is based on the profit/(loss) attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the Period as follows:

	For the three months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit/(loss) attributable to owners of the Company	6,865	(11,169)
	<hr/>	<hr/>
	Number of shares	
	For the three months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period	2,368,775,073	1,678,815,513
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The Company did not have any dilutive potential ordinary share for the Period. Diluted earning/(loss) per share is presented as equal to the basic earning/(loss) per share as a result. For the period ended 30 June 2016, dilutive loss per share was the same as basic loss per share as the Company had no dilutive potential ordinary shares.

Notes to the Financial Statements

6. RESERVES

Attributable to owners of the Company

	Attributable to owners of the Company					Total (Unaudited) HK\$'000
	Share premium (Unaudited) HK\$'000	Contributed surplus (Unaudited) HK\$'000	Exchange reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	
At 1 April 2016	487,389	594,707	8,694	2,421	(782,237)	310,974
Loss for the period	-	-	-	-	(11,169)	(11,169)
Other comprehensive loss						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference on consolidation	-	-	(1,883)	-	-	(1,883)
Total comprehensive loss for the period	-	-	(1,883)	-	(11,169)	(13,052)
At 30 June 2016	487,389	594,707	6,811	2,421	(793,406)	297,922
At 1 April 2017	516,585	594,707	(6,359)	-	(849,436)	255,497
Profit for the period	-	-	-	-	6,865	6,865
Other comprehensive loss						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange difference on consolidation	-	-	(88)	-	-	(88)
Total comprehensive income for the period	-	-	(88)	-	6,865	6,777
Transaction with owners						
<i>Issue of shares under placement</i>	113,668	-	-	-	-	113,668
At 30 June 2017	630,253	594,707	(6,447)	-	(842,571)	375,942

7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the Period (2016: Nil).



REVIEW AND PROSPECT

OPERATIONAL REVIEW

Supply Chain Management and Related Services

The supply chain management service remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium-sized enterprises in various industries to minimize the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the Period, the Group expands its supply chain management service to include aquatic products together with new contracts being signed for electronic products, the supply chain management and related services has gathered its forward moving momentum again.

Money Lending Business

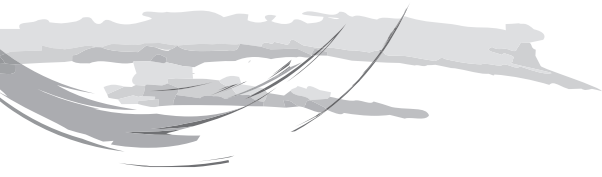
The Group obtained a money lender license in Hong Kong under the Money Lenders Ordinance through the acquisition of a subsidiary in June 2016 to broaden its source of income and expand the business operations, in order to generate profits and return for the Group and the shareholders. As at the end of the Period, unsecured loans totaling HK\$147,000,000 were granted to 10 individuals and 3 corporations. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 10% to 18% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Period, the Group generated interest income of approximately HK\$3,845,000 from its money lending business.

FINANCIAL REVIEW

The turnover for the Group increased significantly for the Period to approximately HK\$221,827,000 as compared to approximately HK\$5,444,000 for the corresponding period in 2016. The Group has continued to develop business relationship with its business partners and potential partners in the PRC in order to increase and explore new sources of income.

The Group recorded an increase in gross profit to approximately HK\$11,212,000 in the Period as compared to approximately HK\$208,000 in the corresponding period in 2016. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group.

Net profit attributable to owners of the Company for the Period amounted to approximately HK\$6,865,000 as compared to a loss of approximately HK\$11,169,000 in the corresponding period in 2016. The major component of the Group's expenses were rent and rates, salaries and payroll.



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2017, the Group had total assets of approximately HK\$489.3 million (31 March 2017: approximately HK\$326.1 million), including net cash and bank balances of approximately HK\$30.9 million (31 March 2017: approximately HK\$23.9 million).

During the Period, the Group financed its operations mainly with its own working capital and issue of placing shares. There were no general banking facilities (31 March 2017: Nil).

As at 30 June 2017, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was zero (31 March 2017: Zero). The Group had no bank borrowings as at 30 June 2017 (31 March 2017: Nil).

PLACING OF NEW SHARES

On 20 March 2017, a placing agreement (the "Placing Agreement") was entered into between the Company and the Placing Agent, pursuant to which the Company had appointed the Placing Agent to place, on a best effort basis, of up to 402,900,000 new Shares (the "Placing Shares"), to currently expected not less than six placees at a price of HK\$0.30 per Placing Shares.

On 10 April 2017, 402,900,000 Placing Shares were allotted and issued by the Company pursuant to the Placing Agreement. The net proceeds arising from the above placing amounted to approximately HK\$117.4 million, net of expenses, which were used as to (i) approximately HK\$23.4 million for the capital commitment under a joint venture agreement entered into between a subsidiary of the Company and Khmer First Investment Holdings Group Co., Ltd. dated 20 January 2017 for setting up a joint venture company in Cambodia; and (ii) the remaining HK\$94 million as general working capital of the Group with approximately HK\$66.1 million to be applied for the Group's expansion of the supply chain operations and approximately HK\$22.5 million for the Group's net operation outlays.

Please refer to the Company's announcements dated 20 March 2017 and 10 April 2017 respectively for further details.



EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Most of the transactions of the Group are denominated in Hong Kong Dollar (“HKD”), United States Dollar (“USD”) and Renminbi (“RMB”). As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between HKD, USD and RMB. The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 30 June 2017, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

CHARGE ON GROUP ASSETS

As at 30 June 2017, the Group did not have any charge on its assets (2016: Nil).

OUTLOOK

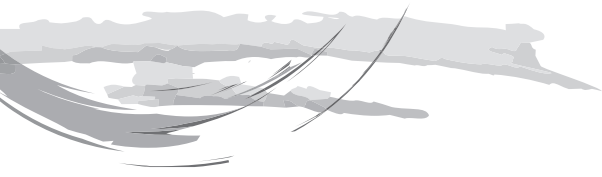
Even though the supply chain management business is having a stable growth during the Period because of the new contract with customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group’s businesses so as to cope with the ever-changing business environment. The management will keep proactively seeking for other investment and business opportunities with promising prospect to broaden the source of income of the Group and enhance value to the shareholders of the Company through making investments and/or acquiring business or projects that have promising outlooks and prospects, and with the Group’s new management team having extensive experience in the marine fishing business, the Group will also explore further in the marine fishing business.

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2017.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had 43 (2016: 31) employees including directors. Total staff costs (excluding directors’ emoluments) amounted to approximately HK\$1.4 million for the Period (2016: approximately HK\$2.1 million). Remuneration is determined by reference to market terms and the performance, qualifications and experience of the individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.



EVENTS AFTER THE REPORTING DATE

Subsequent to the end of the reporting period, on 2 August 2017, Mr. Gan Weiming and Ms. Li Mei (“Ms. Li”) resigned as an executive director and an independent non-executive director (“INED”) respectively.

After the resignation of Ms. Li, the Company only have two INEDs which is not in compliance with Rule 5.05 and Rule 5.28 of the GEM Listing Rules which, respectively, requires at least three INEDs and the audit committee must comprise of a minimum of three members, the majority of which must be INEDs. Code provision A.5.1 of the Corporate Governance Code (the “Code”) in Appendix 15 to the GEM Listing Rules is also not complied with because the nomination committee of the Company must comprise a majority of INEDs.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

Long position in the Shares

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
Mr. Gan Weiming	Beneficial owner	18,908,000	0.78
Mr. Chen Liang	Beneficial owner	3,972,000	0.16

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the Directors to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 18 October 2011 (the "Share Option Scheme") for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit additional employees and retain existing employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group.

Eligible participants of the Share Option Scheme include the employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under paragraphs headed “Directors, Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme” above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
Mr. Liu Yi	Beneficial owner	573,944,000	23.74%
Tiger Capital Fund SPC – Tiger Global SP (note 1)	Beneficial owner	416,688,000	17.24%
A Plus Capital Management Limited (note 1)	Investment manager	416,688,000	17.24%
Full House Asset Management Company Limited (note 1)	Investment manager	416,688,000	17.24%

Notes:

- (1) According to the information available on the website of the Stock Exchange, 416,688,000 Shares held by Tiger Capital as beneficial owner and Tiger Capital is wholly owned by A Plus Capital Management Limited.

Save as disclosed above, as at 30 June 2017, so far as is known to any Directors, no persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.



SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 30 June 2017, no person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company did not redeem any of its listed shares (the "Shares"), nor did the Company or any of its subsidiaries purchase or sell any such Shares during the Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period and up to the date of this report, the director who has an interest in any business apart from the Group's business, which competes or is likely to compete either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules is as follows:

Director	Name of company	Nature of business	Nature of interest
Mr. Liu Rongsheng	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries	Money lending business	Executive director and chief executive officer of Royal Century
Mr. Pang Pui Hung, Paton	Markway Finance Limited ("Markway")	Money lending business	a director of Markway

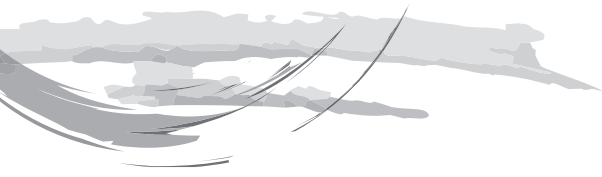
As Mr. Liu Rongsheng is the executive director and chief executive officer of Royal Century and has not involved in the daily operation of the subsidiaries of Royal Century which are operating the money lending business, the Group is capable of carrying on its business independently to, and at arm's length from the business of those companies.

As Mr. Pang Pui Hung, Paton is an independent non-executive director of the Company and has not involved in the daily operation of the Group, the Group is capable of carrying on its business independently to, and at arm's length from the business of Markway.

Save as disclosed above, during the Period, none of the Directors or the controlling shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.



CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all the Directors, each of the Directors confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Period.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. Save as disclosed under the paragraph "Events after the Reporting Date" above, the Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the Period.

REVIEW BY AUDIT COMMITTEE

As required by Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee of the Board (the "Audit Committee") with written terms of reference which deal clearly with its authority and duties. The principal duties of the Audit Committee are the review and supervision of the Company's financial reporting process and internal control systems. As at the date of this report, the Audit Committee comprises two independent non-executive Directors (the "INEDs"), namely Mr. Pang Pui Hung, Paton (chairman of the Audit Committee) and Ms. Li Yuen Fong, Michelle.

The Company's unaudited condensed consolidated financial statements for the Period have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements had been prepared in compliance with the applicable accounting principles and requirements of the GEM Listing Rules.

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

Hong Kong, 10 August 2017

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