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AFT Holdings to withdraw from direct investment in tuna vessels

Long-time tuna policy, sustainability, and labor relations leader to focus on healthy living space

San Diego, CA — AFT Holdings, Inc., today announced its intent this year to withdraw its direct investment in the U.S. Flagged Ocean Global and Sea Global Fleet of Tuna Seiners. Going forward, the international investment group will focus its resources on its current portfolio of companies, as well as in creating new opportunities in the functional and healthy food space.

In 2007, AFT and its principals were one of the original investors to commit to the resurgence of the U.S. Tuna Fleet in the Western Central Pacific. In 2006, the U.S. Fleet had been reduced to 13 vessels operating under the South Pacific Tuna Treaty with little hope of recovering, regardless of a long-term commitment by the United States to support activity in the Pacific Island Nations. It was clear that the U.S. would face a future of no representation in the Fishery, relinquishing its leadership to other nations, including China and Russia.

“These were dire years for the US Distant Water Fishing Fleet as collapse was eminent,” said J Douglas Hines, AFT Chairman and one of the founders of the Global Fleet. “However, working with Congressional leaders from Hawaii, Samoa, Alaska and Louisiana, we were able to get changes effected and began the process of rebuilding.”

“Being associated with tuna since 1979 we have seen tremendous changes on the oceans as well as in creating a global market for U.S.-harvested fish, with more than \$500 Million in annual catch delivered around the world,” Hines said. “The vessels remaining should be proud of their accomplishments and contributions to feeding millions, regardless of continual regulatory challenges that threaten their day-to-day operations.”

Today, the U.S. Fleet boat operators are considered the leaders in the areas of sustainability, labor relations, safety, and regulatory compliance. According to industry leaders, U.S. government regulators have become more predatory and punitive towards U.S. fishermen, while allowing non-regulated countries’ vessels access to the market.

“Before long, we will see U.S. Flagged vessels leaving the fishery altogether, transferring their boats to other nations who do not share our commitment to sound sustainability and fair labor practices,” Hines added. “It is unfortunate, but the U.S. Fleet faces ongoing challenges due to increased regulations from its own government agencies.”

Hines says he will continue working with the Global Fleet throughout the year, as well as South Pacific Tuna Company, to ensure a smooth transition and exit.

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About AFT Holdings, Inc.

AFT Holdings, Inc. is an international investment and management group with a diverse portfolio including functional sustainable foods creation, global fishing fleets, technology and commercial and residential real estate,. More at www.aftholdings.com.