

## COURAGE MARINE GROUP LIMITED

(Incorporated in Bermuda)  
(Company Registration No. 36692)

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- (1) **DISPOSAL OF INTERESTS IN ALLY MARINE CO. LTD., JEANNIE MARINE CO. LTD. AND POINTLINK INVESTMENT LIMITED; AND**
  - (2) **ACQUISITION OF SHARE CAPITAL OF COURAGE MARINE PROPERTY INVESTMENT LIMITED**
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### A. INTRODUCTION

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that Courage Marine (Holdings) Co., Limited (“**Courage Marine Holdings**”), its wholly-owned subsidiary, had on 22 February 2011 disposed of its interest in its three wholly-owned subsidiaries, Ally Marine Co. Ltd. (“**Ally**”), Jeannie Marine Co. Ltd. (“**JM**”) and Pointlink Investment Limited (“**Pointlink**”) (collectively, the “**Subsidiaries**”) to Mr. Yu Tat Ming (the “**Purchaser**”), an independent third party (the “**Disposal**”).

### B. THE DISPOSAL

#### 1. Information on the Subsidiaries

Ally used to be a ship-holding company which held a handysize vessel, MV Ally II, which was disposed to Goldocean International Investment Ltd, an independent third party on 30 November 2008. As a result of such disposal of MV Ally II, Ally is dormant and holds no more assets after distributing dividends amounting to US\$5,000,000 in May 2010 and US\$7,660,412.09 in December 2010 to its direct holding company, Courage Marine (Holdings) Co., Limited.

JM used to be a ship-holding company which held a handysize vessel, MV Jeannie III, which was disposed to Maritime Delivery Inc., an independent third party on 10 August 2010. As a result of such disposal of MV Jeannie III, JM is dormant and holds no more assets after distributing a dividend amounting to US\$5,796,705.58 in December 2010 to its direct holding company, Courage Marine (Holdings) Co., Limited.

Pointlink used to be a ship-holding company which held a handysize vessel, the Jag Radha. Jag Radha was disposed to Bravery Marine Holding Inc. on 15 November 2005. As a result of such disposal of Jag Radha, Pointlink is dormant and holds no more assets.

In order to streamline the Company’s corporate structure, the Company had decided to dispose of its interests in these Subsidiaries.

#### 2. Consideration payable under the Disposal

The aggregate value of the consideration paid by the Purchaser for the purchase of Ally was US\$1. The consideration was determined based on the aggregate net book value of US\$1 as shown in the management accounts of Ally as at 31 December 2010, following the repurchase and cancellation by Ally of 49,999 shares of US\$1.00 each in its capital from Courage Marine Holdings for a cash consideration of US\$49,999 on 31 December 2010, leaving a balance of one share of US\$1.

The aggregate value of the consideration paid by the Purchaser for the purchase of JM was US\$1. The consideration was determined based on the aggregate net book value of US\$1 as shown in the management accounts of JM as at 31 December 2010, following the repurchase and cancellation by JM of 49,999 shares of US\$1.00 each in its capital from Courage Marine Holdings for a cash consideration of US\$49,999 on 31 December 2010, leaving a balance of one share of US\$1.

The aggregate value of the consideration paid by the Purchaser for the purchase of Pointlink was US\$1. The consideration was determined based on the aggregate net book value of US\$1 as shown in the management accounts of Pointlink as at 31 December 2010.

**C. ACQUISITION OF SHARE CAPITAL OF COURAGE MARINE PROPERTY INVESTMENT LIMITED**

In addition to the foregoing, the Board of Directors wish to announce the subscription on 22 February 2011 by Courage Marine (HK) Company Limited of 9,999 new ordinary shares of par value HK\$1.00 each in the capital of Courage Marine Property Investment Limited (“**CMPI**”).

CMPI was incorporated with an issued and paid-up share capital of HK\$1.00. Following the increase in share capital as aforesaid, CMPI will have an issued and paid-up share capital of HK\$10,000 comprising 10,000 ordinary shares of par value HK\$1.00 each.

CMPI currently holds an office space in Shun Tak Centre in Hong Kong which was acquired by the Group as announced on 24 May 2010. CMPI is intended to be principally engaged in the business of property holding and management services.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in any of the above.

BY ORDER OF THE BOARD

Lee Pih Peng  
Company Secretary  
22 February 2011