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COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

DISCLOSEABLE TRANSACTION ACQUISITION OF VESSEL – MV HSIN HO

On 20 December 2013 (after trading hours), CM Company, a wholly-owned subsidiary of the Company, entered into the MOA with THMC in relation to the acquisition of a vessel, MV Hsin Ho, for a total cash consideration of US\$8,600,000 (equivalent to approximately HK\$67,080,000).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, THMC and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

CM Company, an indirect wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding.

The Acquisition constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules.

MOA

Date: 20 December 2013 (after trading hours)

Parties:

(1)	Seller	:	Ta-Ho Maritime Corporation
(2)	Buyer	:	Courage Marine Company Limited

* *for identification purposes only*

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, THMC and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

Asset to be acquired:

Pursuant to the MOA, CM Company has agreed to buy and THMC has agreed to sell MV Hsin Ho which is a Panamax vessel with carrying capacity of approximately 72,000 dwt and beneficially owned by THMC.

Consideration:

The total cash consideration for the Acquisition is US\$8,600,000 (equivalent to approximately HK\$67,080,000) and shall be payable by the Buyer to THMC in the following manner:

- (1) The Deposit (equivalent to 10% of the Consideration) shall be lodged in the bank account nominated by THMC within 3 Banking Days after receipt of the signed MOA by fax/email in PDF form; and
- (2) The balance of the Consideration (equivalent to 90% of the Consideration) shall be paid by CM Company to THMC on the same day of delivery of MV Hsin Ho, but not later than 3 Banking Days after MV Hsin Ho is in every respect physically ready for delivery and the notice of readiness has been given by THMC.

It is intended that the Consideration will be funded as to 40% by internal resources of the Group and as to the remaining 60% by bank borrowing.

The Consideration was arrived at after arm's length negotiations between CM Company and THMC with reference to market intelligence the Company had gathered from its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of build in the market. The Directors consider the terms and conditions of the Acquisition to be fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

Delivery of MV Hsin Ho

MV Hsin Ho is to be delivered on or before 16 January 2014 and CM Company has an option to cancel the MOA if delivery of MV Hsin Ho shall not take place by 16 January 2014.

After the notice of readiness is tendered by THMC in accordance with the MOA, MV Hsin Ho shall be delivered charter free, cargo free, free of cargo residues and free of stowaways, and taken over safely afloat at a safe and accessible berth or anchorage in Dalian, PRC. The Directors currently expect that delivery of MV Hsin Ho will take place around early January 2014.

“Banking Day”	a day on which banks are open both in Taiwan and the United States of America for business;
“BVI”	the British Virgin Islands;
“CM Company”	Courage Marine Company Limited, a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of the Company;
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange and on Singapore Exchange Securities Trading Limited;
“Consideration”	a total cash consideration of US\$8,600,000 (equivalent to approximately HK\$67,080,000) payable by CM Company to THMC;
“Deposit”	a deposit of 10% of the Consideration;
“Directors”	the directors of the Company;
“dwt”	an acronym for deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including bunker oil, fresh water, crew and provisions;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MOA”	a memorandum of agreement dated 20 December 2013 entered into between CM Company and THMC;
“MV Hsin Ho”	MV Hsin Ho, a Panamax vessel with carrying capacity of approximately 72,000 dwt and beneficially owned by THMC;
“Panamax”	dry bulk vessels size range as 60,000 to 99,999 dwt;
“PRC”	the People’s Republic of China;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“THMC”	Ta-Ho Maritime Corporation, a company incorporated in Taiwan with limited liability;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Hong Kong, 20 December 2013

For the purpose of this announcement, unless otherwise specified, conversion of United States dollars into Hong Kong dollars are based on the approximate exchange rates of US\$1.00 to HK\$7.80. The exchange rate is for illustration purpose only and do not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.