

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS**SHARE TRANSFER**

The Board of Directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”) wishes to inform shareholders of the Company (“**Shareholders**”) that it received a notification after today’s trading hours of an acquisition of an interest pursuant to a share transfer (the “**Share Transfer**”) of a total of 29,090,022 ordinary share(s) of US\$0.18 each in the issued share capital of the Company (“**Shares**”), representing approximately 27.47% of the issued capital of the Company, by a new substantial shareholder, Success United Development Limited, a company incorporated in the British Virgin Islands with limited liability (the “**Purchaser**”), pursuant to the terms and conditions of a sale and purchase agreement dated 8 October 2015 (the “**Agreement**”) entered into between the Purchaser, Sea-Sea Marine Company Limited, a company incorporated in the British Virgin Islands with limited liability (“**Sea-Sea Marine**”), China Lion International Limited, a company incorporated in the British Virgin Islands with limited liability (“**China Lion**”) and Pilot Assets Group Limited, a company incorporated in the British Virgin Islands with limited liability (“**Pilot Assets**”). Further details of the Share Transfer are set out below.

Name of Shareholders	As at the date of this announcement		Immediately following the Share Transfer	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Sea-Sea Marine <i>(Note 1)</i>	14,208,161	13.42%	--	--
China Lion <i>(Note 2)</i>	14,208,161	13.42%	--	--
Pilot Assets	673,700	0.63%	--	--
The Purchaser	--	--	29,090,022	27.47%

Notes:

1. Sea-Sea Marine is wholly-owned by Besco Holding Limited (“**Besco**”), which in turn is wholly-owned by Summit Trustees (Cayman) Limited (“**Summit Trustees**”) in its capacity as trustee of the Lowndes Foundation with Ms Yeh Wen-Yao as settlor of the trust. Summit Trustees is a wholly-owned subsidiary of Summit Trust International SA (“**Summit Trust International**”). Besco, Summit Trustees in its capacity as a trustee of a discretionary trust with Ms Yeh Wen-Yao as a settlor, Summit Trust International and Mr. Hsu Chih-Chien are all deemed interested in the Shares held by Sea-Sea Marine under the SFA. Sea-Sea Marine is deemed to be interested in the Shares held by Pilot Assets under the SFA.
2. China Lion is owned as to 60% by Mr. Wu Chao-Huan (“**Mr. Wu**”) and 40% by Wang Ho who is

the spouse of Mr. Wu ("Mr. Wu"). Mr. Wu and Ms. Wang Ho are deemed to be interested in the Shares held by China Lion under the SFA. China Lion is deemed to be interested in the Shares held by Pilot Assets under the SFA.

The Share Transfer is expected to take place on 14 October 2015 or such other date as the parties to the Agreement may agree. Following the completion of the Share Transfer Sea-Sea Marine and China Lion will cease to be substantial shareholders of the Company.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands with limited liability. As at the date of this announcement, the entire issued share capital of the Purchaser is held by Brilliant Epic Asia Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly owned by Mr Suen Cho Hung, Paul ("**Mr Suen**"). Mr Suen holds a Master of Business Administration degree from the University of South Australia and has extensive experience in strategic planning and corporate management of business enterprises in Hong Kong and the People's Republic of China.

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its Directors and substantial shareholders.

CHANGES IN BOARD COMPOSITION

Pursuant to the Agreement, Mr. Hsu will resign as Chairman and non-executive Director, Mr. Wu will resign as managing director and Mr Chu Wen Yuan will resign as Independent Non-Executive Director, and Sea-Sea Marine, China Lion and Pilot Assets shall procure the three new directors nominated by the Purchaser be appointed as (i) executive Director and chairman of the Board, (ii) executive Director and chief executive officer of the Company; and (iii) Independent non-executive Director, all with effect from the date of completion of the Share Transfer.

The Nomination Committee and the Board will review the candidates to be nominated for appointment by the Purchaser as aforesaid and the Company will make the relevant announcements on such appointments in due course.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
8 October 2015