

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS AND CHANGE IN BOARD COMPOSITION

COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

The Board of Directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”) refers to the announcement made on 8 October 2015 in relation to the Share Transfer (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board wishes to inform Shareholders that it received a notification of the following completions of share transfers:

Name of Shareholders	Prior to the completions		As at the date of this announcement	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Pilot Assets	673,700 ^(Note 1)	0.636%	260,200 ^(Note 2)	0.246%
Sea-Sea Marine ^(Note 3)	14,208,161	13.419%	--	--
China Lion	14,208,161	13.419%	--	--
The Purchaser	--	--	28,829,822	27.228%

Notes:

1. Sea-Sea Marine is deemed to be interested in the Shares held by Pilot Assets under the SFA.
2. The Company has been notified by Pilot Assets that completion of the remaining 260,200 Shares is expected to take place on or before 30 November 2015, with the exact date to be agreed upon between Pilot Assets and the Purchaser.
3. The Company has been notified that Sea-Sea Marine is wholly owned by Ms. Yeh Wen-Yao as beneficial owner with effect from 12 October 2015 following the revocation of the trust under which Sea-Sea Marine was wholly owned by Summit Trustees (Cayman) Limited in its capacity as trustee of the Lowndes Trust with Ms. Yeh Wen-Yao as settlor of the trust.

CHANGE IN BOARD COMPOSITIONS

The Board further wishes to announce that the following resignation of Directors took effect on 14 October 2015: (i) Mr. Hsu Chih-Chien (“**Mr. Hsu**”) has tendered his resignation as Non-executive

Director, the Chairman of the Board, a member of the nomination committee of the Company (the “**NC**”) and a member of the remuneration committee of the Company (the “**RC**”); (ii) Mr. Wu Chao-Huan (“**Mr. Wu**”) has tendered his resignation as an Executive Director and the Managing Director of the Company; and (iii) Mr. Chu Wen Yuan (“**Mr. Chu**”) has tendered his resignation as an Independent Non-executive Director, a member of the audit committee of the Company (the “**AC**”), the Chairman of the NC and the Chairman of the RC.

The Board would like to extend its appreciation to Mr. Hsu, Mr. Wu and Mr. Chu for their contributions during their tenure in services.

The Board is pleased to announce that the following appointments of Directors took effect on 14 October 2015: (i) Mr. Sue Ka Lok has been appointed as an Executive Director, the Chairman of the Board, a member of the NC and a member of the RC; (ii) Mr. Lai Ming Wai has been appointed as an Executive Director and the Chief Executive Officer of the Company; and (iii) Mr. Zhou Qijin has been appointed as an Independent Non-executive Director, a member of the AC, the Chairman of the NC and the Chairman of the RC.

Following the abovementioned, the composition of the Board and the Board’s Committees will be as follows:

Board of Directors

Mr. Sue Ka Lok	- Chairman and Executive Director
Mr. LaiMing Wai	-Executive Director and Chief Executive Officer
Mr. Wu Jian	- Executive Director
Mr. Tsoi Wai Kwong	- Non-executive Director
Mr. Zhou Qijin	- Independent Non-executive Director
Mr. Foo Meng Kee	- Independent Non-executive Director
Mr. Ngiam Zee Moey	- Independent Non-executive Director

Audit Committee

Mr. Ngiam Zee Moey (Chairman)
Mr. Zhou Qijin
Mr. Foo Meng Kee

Remuneration Committee

Mr. Zhou Qijin (Chairman)
Mr. Sue Ka Lok
Mr. Ngiam Zee Moey

Nomination Committee

Mr. Zhou Qijin (Chairman)
Mr. Sue Ka Lok
Mr. Ngiam Zee Moey

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
14 October 2015