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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: ATL.SI)

**COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL
SHAREHOLDERS,
CHANGE IN BOARD COMPOSITIONS
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

On 14 October 2015, completion of the sale of 14,208,161 Shares by Sea-Sea Marine, completion of the sale of 14,208,161 Shares by China Lion and completion of the sale of 413,500 Shares by Pilot Assets took place.

Following the said completions, the Purchaser holds a total of 28,829,822 Shares and Pilot Assets holds a total of 260,200 Shares, representing approximately 27.228% and 0.246% of the issued share capital of the Company respectively.

CHANGES IN BOARD COMPOSITION

The Board announces the following changes in the Company with effect from 14 October 2015:

- (1) Mr. Hsu Chih-Chien tendered his resignation as a Non-executive Director, the Chairman of the Board, a member of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Wu Chao-Huan tendered his resignation as an Executive Director and the Managing Director;

* for identification purposes only

- (3) Mr. Chu Wen Yuan tendered his resignation as an Independent Non-executive Director, a member of the Audit Committee, the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee;
- (4) Mr. Sue Ka Lok has been appointed as an Executive Director, the Chairman of the Board, a member of the Nomination Committee and a member of the Remuneration Committee;
- (5) Mr. Lai Ming Wai has been appointed as an Executive Director and the Chief Executive Officer of the Company; and
- (6) Mr. Zhou Qijin has been appointed as an Independent Non-executive Director, a member of the Audit Committee, the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee.

CHANGE OF AUTHORIZED REPRESENTATIVE

Upon resignation of Mr. Wu as an Executive Director and Managing Director, Mr. Wu also ceased to act as the authorized representative of the Company under Rule 3.05 of the Listing Rules. The Board is pleased to announce that Mr. Sue has been appointed to act as the authorized representative of the Company with effect from 14 October 2015.

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.51 of the Listing Rules and the Inside Information Provision under Part XIVA of the SFO.

Reference is made to the announcement of Courage Marine Group Limited (the “**Company**”) dated 8 October 2015 (the “**Announcement**”) in relation to the Share Transfer. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

The Company was notified by Sea-Sea Marine, China Lion and Pilot Assets that completion of the sale of 14,208,161 Shares by Sea-Sea Marine, completion of the sale of 14,208,161 Shares by China Lion and completion of the sale of 413,500 Shares by Pilot Assets took place on 14 October 2015.

Following the said completions, the Purchaser holds a total of 28,829,822 Shares and Pilot Assets holds a total of 260,200 Shares, representing approximately 27.228% and 0.246% of the issued share capital of the Company respectively.

The shareholding structures of the Company (i) prior to the completions; and (ii) as at the date of the announcement, are as follows:

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	0.636%	260,200	0.246%
Sea-Sea Marine <i>(Note 1)</i>	14,208,161	13.419%	–	–
China Lion	14,208,161	13.419%	–	–
The Purchaser	–	–	28,829,822	27.228%
Chu Wen Yuan <i>(Note 2)</i>	4,000	0.004%	4,000	0.004%
Public	<u>76,788,906</u>	<u>72.522%</u>	<u>76,788,906</u>	<u>72.522%</u>
Total	<u>105,882,928</u>	<u>100.00%</u>	<u>105,882,928</u>	<u>100.00%</u>

Notes:

1. 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.
2. Mr. Chu Wen Yuan has resigned as an Independent Non-executive Director with effect from 14 October 2015.

The Company was further notified by Pilot Assets that the 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.

RESIGNATIONS OF DIRECTORS

The Board further announces that the following resignations of Directors took effect on 14 October 2015:

- (1) Mr. Hsu Chih-Chien (“**Mr. Hsu**”) tendered his resignation as a Non-executive Director, the Chairman of the Board, a member of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (2) Mr. Wu Chao-Huan (“**Mr. Wu**”) tendered his resignation as an Executive Director and the Managing Director; and

- (3) Mr. Chu Wen Yuan (“**Mr. Chu**”) tendered his resignation as an Independent Non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”), the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee.

Mr. Hsu, Mr. Wu and Mr. Chu have confirmed that they have no disagreement with the Board and there is no matter in relation to their resignations which should be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Hsu, Mr. Wu and Mr. Chu for their contribution to the Company during the tenure of their services.

APPOINTMENT OF DIRECTORS

The Board is also pleased to announce that the following appointments of Directors took effect on 14 October 2015:

- (1) Mr. Sue Ka Lok (“**Mr. Sue**”) has been appointed as an Executive Director, the Chairman of the Board, a member of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Lai Ming Wai (“**Mr. Lai**”) has been appointed as an Executive Director and the Chief Executive Officer of the Company; and
- (3) Mr. Zhou Qijin (“**Mr. Zhou**”) has been appointed as an Independent Non-executive Director, a member of the Audit Committee, the Chairman of the Nomination Committee and the Chairman of the Remuneration Committee.

Mr. Sue Ka Lok

Mr. Sue, aged 50, holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong.

Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators and a fellow of the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice.

Mr. Sue is an executive director and the company secretary of China Strategic Holdings Limited (stock code: 235) (“**China Strategic**”) and an executive director of Eyang Holdings (Group) Co., Limited (stock code: 117). Mr. Sue was an executive director and the chief executive officer of Enviro Energy International Holdings Limited (stock code: 1102) (“**Enviro Energy**”) until 7 October 2015; and the chief executive officer and an executive director of BEP International Holdings Limited (stock code: 2326) (“**BEP International**”) until 10 January 2014 and 13 July 2015 respectively. Mr. Sue was also the chairman and a non-executive director of Winshine Entertainment & Media Holding

Company Limited (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209) (“**Winshine**”) until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International Holdings Limited (formerly known as Sunlink International Holdings Limited) (stock code: 2336) (“**Hailiang International**”) until 3 June 2014 and an executive director and the chief executive officer of Skyway Securities Group Limited (formerly known as Poly Capital Holdings Limited) (stock code: 1141) (“**Skyway**”) until 31 October 2014. All of the above companies are listed in Hong Kong.

Mr. Lai Ming Wai

Mr. Lai, aged 56, holds a bachelor’s degree in social sciences from The University of Hong Kong.

Mr. Lai was a senior executive of Bank of America and was primarily responsible for developing and managing the bank’s business in southern region of the People’s Republic of China (the “**PRC**”). Mr. Lai has extensive experience in the banking and finance industry.

Mr. Lai is an executive director of Enviro Energy and a non-executive director of Hong Wei (Asia) Holdings Limited (Stock Code: 8191). Mr. Lai was an executive director and the chief executive officer of Hailiang International until 3 June 2014. All of the above companies are listed in Hong Kong.

Mr. Zhou Qijin

Mr. Zhou, aged 54, holds a bachelor’s degree in law from the Southwest University of Political Science and Law, the PRC.

Mr. Zhou has extensive experience in property investments, large scale outdoor advertising and promotion business as well as automobile sales and marketing in the PRC.

Mr. Zhou has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Each of the new Directors will enter into a service contract with the Company or its subsidiary after their appointments. The remuneration of the new Directors will be determined by the Board with reference to prevailing market conditions and his roles and responsibilities with the Company. The directorship of each of the new Directors will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company.

Mr. Suen, the ultimate beneficial owner of the Purchaser, holds/held shares in a few companies listed in Hong Kong, while Mr. Sue and Mr. Lai are/were directors of some of the said companies. Mr. Suen indirectly holds approximately 9.89% of the issued share capital in China Strategic and is the ultimate beneficial owner of the controlling shareholder of Enviro Energy. Mr. Suen was also the ultimate beneficial owner of the controlling shareholder of each of BEP International and Hailiang

International until July 2015 and April 2014 respectively; and was the ultimate beneficial owner of the substantial shareholder of each of Winshine and Skyway until July 2015 and May 2015 respectively.

Save as disclosed above, Mr. Sue, Mr. Lai and Mr. Zhou do not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Save as disclosed above, Mr. Sue, Mr. Lai and Mr. Zhou do not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Sue, Mr. Lai and Mr. Zhou which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Sue, Mr. Lai and Mr. Zhou's appointment as Directors.

The Board would like to extend a warm welcome to Mr. Sue, Mr. Lai and Mr. Zhou in joining the Board.

CHANGE OF AUTHORIZED REPRESENTATIVE

Upon resignation of Mr. Wu as an Executive Director and Managing Director, Mr. Wu also ceased to act as the authorized representative of the Company under Rule 3.05 of the Listing Rules. The Board is pleased to announce that Mr. Sue has been appointed to act as the authorized representative of the Company with effect from 14 October 2015.

By Order of the Board
Courage Marine Group Limited
Sue Ka Lok
Chairman

Hong Kong, 14 October 2015

As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman), Mr. Lai Ming Wai (Chief Executive Officer) and Mr. Wu Jian as Executive Directors; Mr. Tsoi Wai Kwong as Non-executive Director and Mr. Foo Meng Kee, Mr. Ngiam Zee Moey and Mr. Zhou Qijin as Independent Non-executive Directors.