

## **COURAGE MARINE GROUP LIMITED**

勇利航業集團有限公司  
(Incorporated in Bermuda)  
(Company Registration No. 36692)

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### **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE**

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The Board of Directors (the “Board”) of Courage Marine Group Limited (the “Company”) refers to the announcement dated 17 November 2015 (the “Announcement”) in relation to the Placing. Unless otherwise defined, all capitalized terms shall bear the same meanings ascribed to them in the Announcement.

### **RECEIPT OF APPROVAL IN-PRINCIPLE**

Further to the Announcement, the Board is pleased to announce that the Company has on 8 December 2015 received the approval in-principle from the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the listing and quotation of up to 21,176,000 new ordinary shares of par value US\$0.18 each in the capital of the Company (“Placing Shares”) on the Main Board of the SGX-ST (the “Approval In-Principle”).

The Approval In-Principle is subject to certain conditions including compliance with the SGX-ST’s listing requirements and submission of certain documents.

Please note that the Approval In-Principle is not to be taken as an indication of the merits of the Placing, the Placing Shares, the Company and/or its subsidiaries.

### **COMPLETION OF THE PLACING**

The Board is also pleased to announce that the Placing Agreement has become unconditional and the Placing was completed on 8 December 2015. An aggregate of 21,176,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company immediately after the completion of the Placing, have been successfully placed to not less than six independent Placees, being professional, institutional or other investors, who, *inter alia*, are not any of the persons or groups of persons set out in Rule 812 of the SGX-ST Listing Manual and who are not acting in concert (as defined in the Singapore Code on Takeovers and Mergers) with any other Placees and/or any other Shareholders, at a Placing Price of HK\$4.00 per Placing Share.

None of the Placees has become a substantial Shareholder (as defined in the SGX-ST Listing Manual) immediately after completion of the Placing.

The net proceeds from the Placing amounted to approximately HK\$82,200,000 which, as disclosed in the Announcement, will be used as general working capital of the Group and/or funding of attractive business/investments opportunities if so arise.

## SHARING OF PLACING COMMISSION

Under the Placing Agreement, the Placing Agent had the sole and absolute discretion to rebate or share up to 60% of its placing commission (amounting to 2.5% of the gross proceeds of the Placing), or 1.5% of the gross proceeds of the Placing, with the Placees (the “Shared Placing Commission”).

Further thereto, the Placing Agent has confirmed to the Company that it will share the entire amount of the Shared Placing Commission, on a pro-rata basis with the Placees according to their respective number of Placing Shares subscribed for.

The Company understands that the sharing of the placing commission by the Placing Agent with the Placees is in line with the market practice and the Company was not engaged or involved in the agreement or arrangements reached for the sharing of the Shared Placing Commission between the Placing Agent and any Placee.

The net amount payable by a Placee for each Placing Share, after taking into account the Shared Placing Commission payable by the Placing Agent to the Placee as aforesaid, would be approximately HK\$3.94 (equivalent to approximately S\$0.7238, based on an exchange rate of HK\$5.4434 to S\$1.00 as at 17 November 2015) which represents:-

- (i) a discount of approximately 7.50% to the volume weighted average price of the shares of S\$0.7825 for trades done on the SGX on 13 November 2015, being the last full market day on which there were trades done prior to the signing of the Placing Agreement; and
- (ii) a discount of approximately 17.75% to the volume weighted average price of the shares of approximately HK\$4.79 (equivalent to approximately \$0.8800, based on an exchange rate of HK\$5.4434 to S\$1.00 as at 17 November 2015) for trades done on The Stock Exchange of Hong Kong Limited on 17 November 2015, being the last full market day on which there were trades done prior to the signing of the Placing Agreement.

For the avoidance of doubt, the above is for illustration purposes only, and the Company will be receiving the same amount of net proceeds from the Placing Agent as stated in the Announcement even with the above arrangements for the sharing of the placing commission between the Placing Agent and the Placees.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

Name of Shareholders	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Substantial Shareholders:</b>				
Success United Development Limited ( <i>Note</i> )	29,090,022	27.47	29,090,022	22.89
Zhou Xunlan	8,595,200	8.12	8,595,200	6.76
<b>Public Shareholders:</b>				
Places	-	-	21,176,000	16.67
Others	<u>68,197,706</u>	<u>64.41</u>	<u>68,197,706</u>	<u>53.68</u>
<b>Total</b>	<u>105,882,928</u>	<u>100.00</u>	<u>127,058,928</u>	<u>100.00</u>

*Note: Success United Development Limited is wholly owned by Brilliant Epic Asia Limited which is in turn wholly owned by Mr. Suen Cho Hung, Paul.*

### By Order of the Board

Sue Ka Lok  
Chairman  
8 December 2015