



## **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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### **ACQUISITION OF 70% EQUITY INTEREST IN HOPE VIEW INTERNATIONAL LIMITED BY A WHOLLY-OWNED SUBSIDIARY**

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Further to the Company's announcements on 23 December 2015 and 22 March 2016 (the "Announcements"), the Board of Directors (the "Board") of Courage Marine Group Limited (the "Company", together with its subsidiaries collectively referred to as the "Group") wishes to announce that Peak Prospect Global Limited, a wholly-owned subsidiary of the Company (the "Purchaser") has on 31 March 2016 completed ("Completion") the acquisition of 70% equity interest in Hope View International Limited, a company incorporated in the British Virgin Islands (the "Target Company", and together with its subsidiaries the "Target Group") (the "Acquisition"), pursuant to the sale and purchase agreement ("SPA") dated 31 March 2016 entered into between the Purchaser, Mr. Zhou Jifeng (the "1st Vendor" or "Mr. Zhou") and Ms. Liu Bei (the "2nd Vendor") (collectively the "Vendors"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### Salient Terms of the SPA

The consideration (the "Purchase Consideration") for the Acquisition is HK\$6,800,000, was paid in cash on Completion.

The Purchase Consideration was determined after arm's length negotiations between the Vendors and the Purchaser with reference to 70% of the net asset value of the Target Group of approximately RMB5,700,000 (equivalent to approximately HK\$6,783,000, based on the exchange rate of HK\$1.19 to RMB1.00) based on the unaudited consolidated financial statements of the Target Group as at 31 January 2016.

#### Information on the Target Group

The Target Company is a company incorporated in the British Virgin Islands on 4 December 2012. The principal business activity of the Target Company is investment holding. Prior to

Completion, the Target Company was owned as to 40% by the 1st Vendor and 60% by the 2nd Vendor.

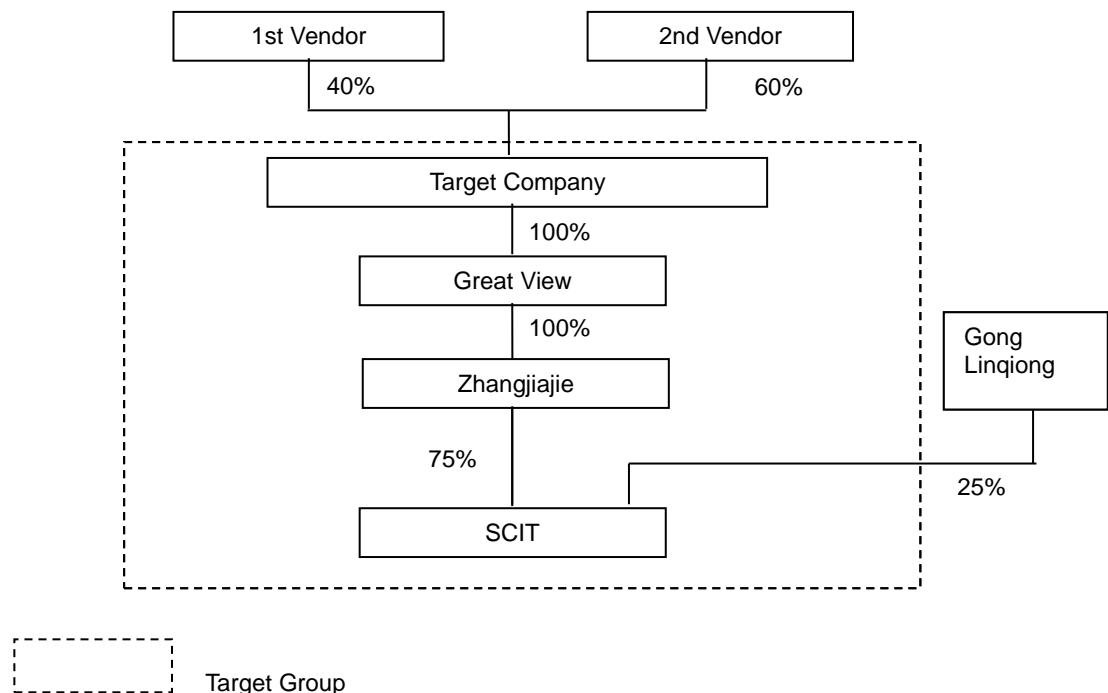
Great View Group Holdings Limited (“Great View”) is a company incorporated in Hong Kong on 23 March 2012. The principal business activity of Great View is investment holding. As at the date of this announcement, Great View is wholly-owned by the Target Company.

張家界願景實業有限公司 (unofficial English translation being “Zhangjiajie Yuan Jing Shi Ye Company Limited”) (“Zhangjiajie”) is a limited liability company incorporated in the People’s Republic of China (the “PRC”) on 28 March 2014. The principal business activity of Zhangjiajie is investment holding. As at the date of this announcement, Zhangjiajie is wholly-owned by Great View.

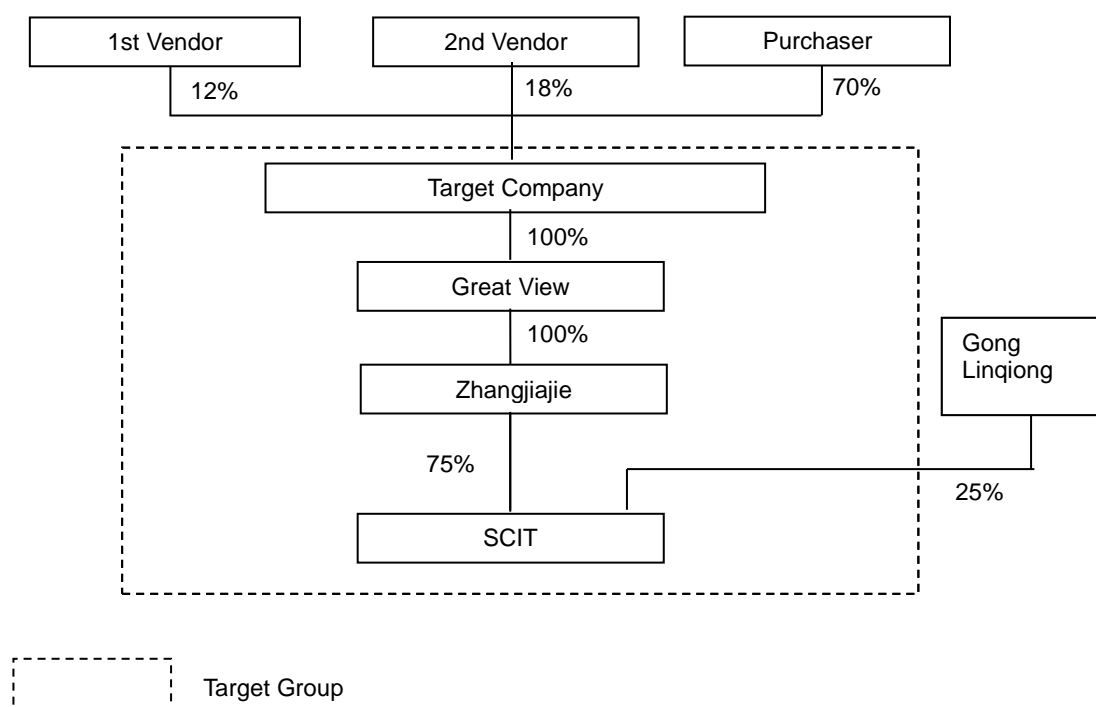
深圳切爾曼信息技術有限公司 (unofficial English translation being “Shenzhen Chairman Information Technology Company Limited”) (“SCIT”) is a limited liability company incorporated in the PRC on 12 June 2015. It is principally engaged in the provision of logistics, custom clearance and auxiliary services and import and export of goods. As at the date of this announcement, SCIT is owned as to 75% by the Zhangjiajie and 25% by Gong Linqiong, a third party independent of the Company and its connected persons.

### The Target Group Structure

Set out below is the Target Group structure immediately before the Completion



Set out below is the Target Group structure immediately after the Completion



After Completion, the Target Company and its subsidiaries have become subsidiaries of the Company and this announcement is made pursuant to Rule 704(17)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Having considered the valuable experience of Mr. Zhou in managing the businesses of logistics, custom clearance and auxiliary services and import and export of goods, the Company has appointed Mr. Zhou as a General Manager of the Company, whereby he shall be responsible for overseeing the businesses of the Target Group following the Completion.

#### Reasons and Benefits of the Acquisition

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are provision of marine transportation services, property holding and investment, and investment holding.

The Directors consider that the Acquisition (which in substance involves the acquisition of SCIT, which is principally engaged in the provision of logistics, custom clearance and auxiliary services and import and export of goods in the PRC) can horizontally expand the transportation business of the Group.

The Directors consider that the terms of the SPA are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### Interests of Directors and Substantial Shareholders

None of the Company's directors and substantial shareholders (other than their respective capacities as a director and/or shareholder of the Company) has any interest, direct or indirect in the SPA, the Target Group, the Vendors and/or the Acquisition.

By Order of the Board

Sue Ka Lok  
Chairman  
31 March 2016