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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)**

**VOLUNTARY ANNOUNCEMENT  
IN RELATION TO THE ACQUISITION OF  
70% OF THE ENTIRE ISSUED SHARE CAPITAL OF  
HOPE VIEW INTERNATIONAL LIMITED**

**Financial Adviser**



**Euto Capital Partners Limited**

**THE ACQUISITION**

The Board is pleased to announce that on 31 March 2016 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement and completed the acquisition of the Sale Shares, which represent 70% of the entire issued share capital of the Target Company for a total cash consideration of HK\$6,800,000.

**LISTING RULES IMPLICATIONS**

As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules are less than 5%, the Acquisition is not subject to any notification and announcement requirement as set out in the Listing Rules.

This announcement is made by the Company voluntarily for the purpose of keeping the potential investors and Shareholders informed of the latest business development of the Group.

\* *For identification purpose only*

## **THE ACQUISITION**

References are made to the announcements of the Company dated 23 December 2015 and 22 March 2016 in relation to the entering into the MOU.

On 31 March 2016 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement and completed the acquisition of the Sale Shares, which represent 70% of the entire issued share capital of the Target Company, for a total cash consideration of HK\$6,800,000.

The following is a summary of the principal terms of the Agreement.

### **Date:**

31 March 2016

### **Parties:**

Purchaser: Peak Prospect Global Limited

Vendors: Mr. Zhou as the 1st Vendor; and  
Ms. Liu as the 2nd Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors is an Independent Third Party when the Agreement is entered into. As at the date of this announcement, each of the Vendors does not hold any Shares or other securities in the Company.

### **Assets acquired:**

Pursuant to the Agreement, the Purchaser has agreed to purchase, the 1st Vendor has agreed to sell the 1st Sale Shares and the 2nd Vendor has agreed to sell the 2nd Sale Shares, which in aggregate amount to 70% of the entire issued share capital of the Target Company.

### **Consideration:**

The total consideration for the sale and purchase of the 1st Sale Shares and the 2nd Sale Shares is HK\$6,800,000, which was paid in cash on Completion. The 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 OF 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 the Completion, the Target Company was owned as to 40% by the 1st Vendor and 60% by the 2nd Vendor.

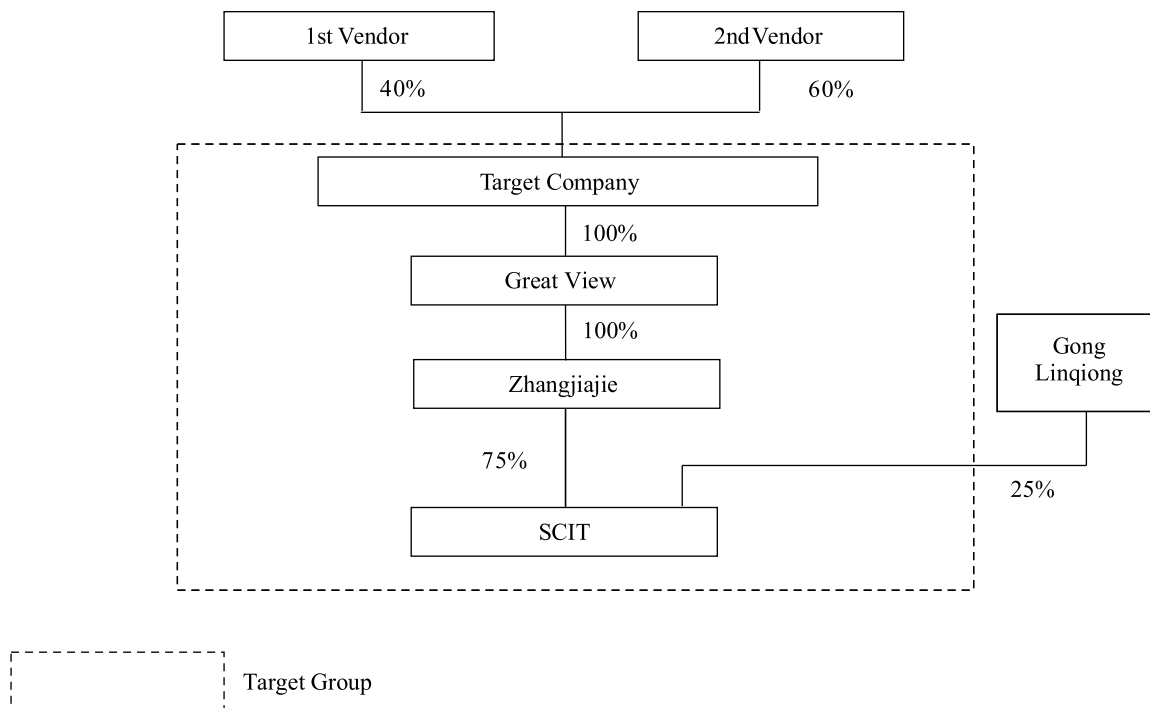
Great View is a company incorporated in Hong Kong on 23 March 2012. The principal business activity of Great View is investment holding. As at the date of this announcement, Great View is wholly-owned by the Target Company.

Zhangjiajie is a limited liability company incorporated in 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.

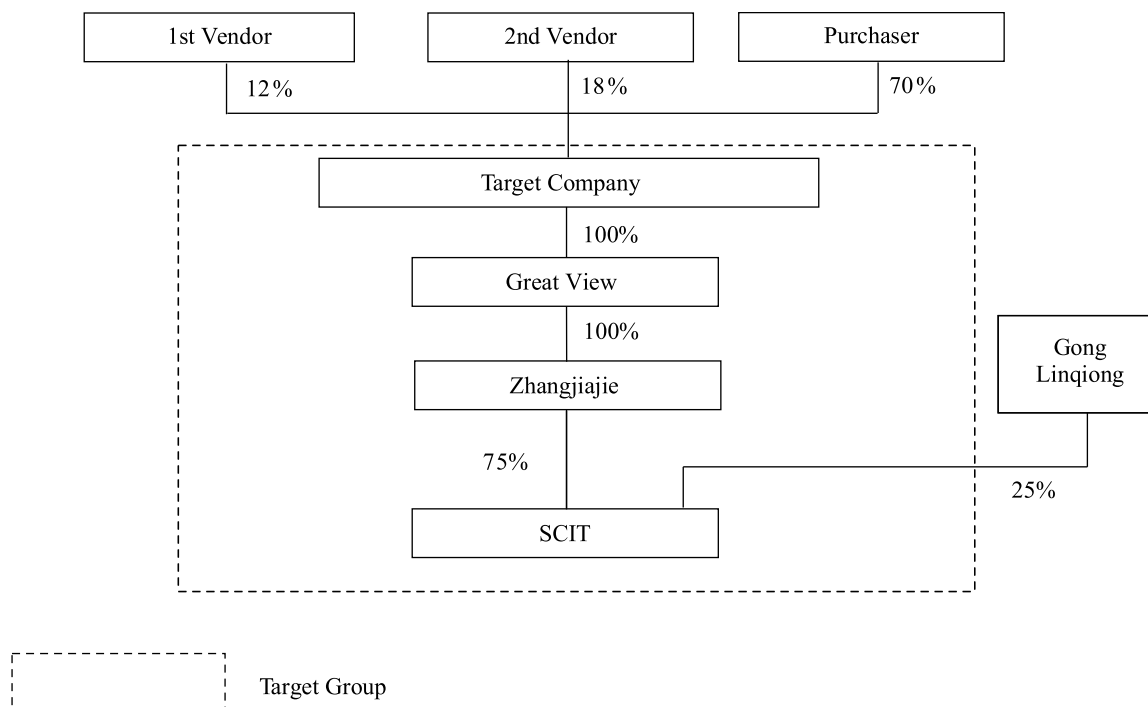
SCIT is a limited liability company incorporated in the PRC on 12 June 2015. It is principally engaged in the provision of logistics, custom clearance and auxiliary services and import and export of goods. As at the date of this announcement, SCIT is owned as to 75% by the Zhangjiajie and 25% by Gong Linqiong, an Independent Third Party.

### 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.

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 and 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 Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules are less than 5%, the Acquisition is not subject to any notification and announcement requirement as set out in the Listing Rules.

This announcement is made by the Company voluntarily for the purpose of keeping the potential investors and Shareholders informed of the latest business development of the Group.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“1st Sale Shares”	means 28 issued and fully paid shares of the Target Company owned by the 1st Vendor prior to the Completion, representing 28% of the entire issued share capital of the Target Company
“2nd Sale Shares”	means 42 issued and fully paid shares of the Target Company owned by the 2nd Vendor prior to the Completion, representing 42% of the entire issued share capital of the Target Company
“1st Vendor” or “Mr. Zhou”	Mr. Zhou Jifeng (周繼鋒)
“2nd Vendor” or “Ms. Liu”	Ms. Liu Bei (劉蓓)
“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendors pursuant to the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 31 March 2016 entered into between the Purchaser and the Vendors in relation to the Acquisition
“Board”	the Board of Directors
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and on the Singapore Exchange Securities Trading Limited
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Agreement
“Director(s)”	the director(s) of the Company

“Gong Linqiong”	Gong Linqiong 龔琳琮
“Great View”	means Great View Group Holdings Limited, a company incorporated under the laws of Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Independent Third Party(ies)”	third party(ies) independent of and not connected to the Company and any of its connected persons (as defined in the Listing Rules) or their respective associates
“MOU”	the memorandum of understanding dated 23 December 2015 entered into between the Purchaser and the Vendors setting out the preliminary understanding in relation to the Acquisition (as supplemented by an addendum dated 22 March 2016)
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Purchaser”	Peak Prospect Global Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Sale Shares”	an aggregate of 70 issued and fully paid shares, representing 70% of the entire issued share capital of the Target Company, comprising the 1st Sale Shares and the 2nd Sale Shares, which are wholly and beneficially owned by the Vendors prior to the Completion
“SCIT”	means 深圳切爾曼信息技術有限公司 (unofficial English translation being “Shenzhen Chairman Information Technology Company Limited”), a limited liability company established in the PRC and its entire share capital is owned as to 75% by Zhangjiajie and 25% by Gong Linqiong as at the date of the Agreement

“Share(s)”	ordinary share(s) at par value of US\$0.18 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Target Company”	Hope View International Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target Company and its subsidiaries
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendors”	the 1st Vendor and the 2nd Vendor
“Zhangjiajie”	means 張家界願景實業有限公司 (unofficial English translation being “Zhangjiajie Yuan Jing Shi Ye Company Limited”), a limited liability company established in the PRC and its entire issued share capital is owned by Great View as at the date of the Agreement
“%”	per cent.

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

Hong Kong, 31 March 2016

*As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman), Mr. Lai Ming Wai (Chief Executive Officer), Mr. Wu Jian and Ms. Chan Yuk Yee as Executive Directors and Mr. Foo Meng Kee, Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.*