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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: E91.SI)

INSIDE INFORMATION
DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

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

The Company was notified by Sea-Sea Marine, China Lion and Pilot Assets that the Agreement had been entered into on 8 October 2015 in relation to the Shares Transfer.

Immediately following the Share Completion which is expected to take place on 14 October 2015, the Purchaser will be holding a total of 29,090,022 Shares, representing approximately 27.47% of the issued share capital of the Company.

Mr. Hsu Chih-Chien will resign as Chairman and non-executive Director, Mr. Wu Chao-Huan will resign as managing director and executive Director and Mr. Chu Wen Yuan will resign as independent non-executive Director, and Sea-Sea Marine, China Lion and Pilot Assets shall procure the three new directors nominated by the Purchaser to be appointed as (i) executive Director and Chairman of the Board, (ii) executive Director and chief executive officer of the Company and (iii) independent non-executive Director, all with effect from the date of the Share Completion.

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

* *for identification purposes only*

SHARE TRANSFER

The Company was notified after today's trading hours by its Substantial Shareholders Sea-Sea Marine and China Lion and a Shareholder Pilot Assets that they together with their guarantors, Mr. Hsu Chih-Chien ("Mr. Hsu") and Mr. Wu Chao-Huan ("Mr. Wu") had entered into the Agreement with the Purchaser and its guarantor, Mr. Suen Cho Hung, Paul ("Mr. Suen") on 8 October 2015 in relation to the Share Transfer.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Brilliant Epic Asia Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn is wholly owned by Mr. Suen.

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

The Share Completion is expected to take place on 14 October 2015 or such other date as the parties to the Agreement may agree.

The shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately following the Share Completion, are as follows:

Name of Shareholders	As at the date of this announcement		Immediately following the Share Completion	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Sea-Sea Marine ^(Note 1)	14,208,161	13.42%	–	–
China Lion ^(Note 2)	14,208,161	13.42%	–	–
Pilot Assets ^(Note 3)	673,700	0.63%	–	–
The Purchaser	–	–	29,090,022	27.47%
Chu Wen Yuan	4,000	0.004%	4,000	0.004%
Public	<u>76,789,906</u>	<u>72.52%</u>	<u>76,789,906</u>	<u>72.52%</u>
Total	<u>105,882,928</u>	<u>100.00%</u>	<u>105,882,928</u>	<u>100.00%</u>

* Number may not add up due to rounding.

Notes:

1. Sea-Sea Marine is wholly-owned by Besco Holding Limited ("Besco"), which in turn is wholly-owned by Summit Trustees (Cayman) Limited ("Summit Trustees") in its capacity as trustee of The Lowndes Foundation with Ms. Yeh Wen-Yao ("Ms. Yeh") as settlor of the trust. Summit Trustees is a wholly-

owned subsidiary of Summit Trust International SA (“Summit Trust International”). Besco, Summit Trustees in its capacity as a trustee of a discretionary trust with Ms. Yeh as a settlor, Summit Trust International and Mr. Hsu are all deemed to be interested in the Shares held by Sea-Sea Marine under the SFO.

2. China Lion is owned as to 60% by Mr. Wu and 40% by Ms. Wang Ho who is the spouse of Mr. Wu. Mr. Wu and Ms. Wang Ho are deemed to be interested in the Shares held by China Lion under the SFO.
3. Pilot Assets Group Limited is owned as to 21.43% by each of Sea-Sea Marine, China Lion, China Harvest Enterprises Limited and Pronto Star Limited and 14.28% by Unit Century Enterprises Limited.

Immediately following the Share Completion, the Purchaser will be holding a total of 29,090,022 Shares, representing approximately 27.47% of the issued share capital of the Company.

POSSIBLE CHANGE IN BOARD COMPOSITION

Pursuant to the Agreement, Mr. Hsu will resign as Chairman and non-executive Director, Mr. Wu will resign as managing director and executive Director and Mr. Chu Wen Yuan will resign as independent non-executive Director, and Sea-Sea Marine, China Lion and Pilot Assets shall procure the three new directors nominated by the Purchaser to be appointed as (i) executive Director and Chairman of the Board, (ii) executive Director and chief executive officer of the Company and (iii) independent non-executive Director, all with effect from the date of the Share Completion. Further announcement will be made by the Company in respect of the said resignations and appointments of Directors as soon as practicable after the Share Completion.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Agreement”	the sale and purchase agreement dated 8 October 2015 in respect of the Share Transfer
“Board”	the board of Directors
“China Lion”	China Lion International Limited, a company incorporated in the British Virgin Islands with limited liability and a Substantial Shareholder before the Share Completion

“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 Stock Exchange and on the Singapore Exchange Securities Trading Limited
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pilot Assets”	Pilot Assets Group Limited, a company incorporated in the British Virgin Islands with limited liability and a Shareholder before the share completion
“Purchaser”	Success United Development Limited, a company incorporated in the British Virgin Islands with limited liability
“Sea-Sea Marine”	Sea-Sea Marine Company Limited, a company incorporated in the British Virgin Islands with limited liability and a Substantial Shareholder before the Share Completion
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.18 each in the issued share capital of the Company
“Share Completion”	the completion of the Share Transfer pursuant to the Agreement
“Share Transfer”	the sale of 14,208,161 Shares (representing approximately 13.42% of the issued share capital of the Company) by Sea-Sea Marine, 14,208,161 Shares (representing approximately 13.42% of the issued share capital of the Company) by China Lion and 673,700 Shares (representing approximately 0.63% of the issued share capital of the Company) by Pilot Assets, and the purchase of the aforesaid 29,090,022 Shares (representing approximately 27.47% of the issued share capital of the Company) by the Purchaser pursuant to the terms of the Agreement

“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to that term under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Hong Kong, 8 October 2015

As at the date of this announcement, the managing director and executive Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong, the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.