

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)
(Company Registration No. 36692)

- (1) DISPOSALS OF INTERESTS IN SUBSIDIARIES AND ASSIGNMENT OF SHAREHOLDER'S LOAN; AND**
 - (2) CLOSURE OF OPERATIONS AND OFFICE IN TAIWAN AND REPRESENTATIVE OFFICE IN SHANGHAI**
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A. DISPOSALS OF INTERESTS IN SUBSIDIARIES AND ASSIGNMENT OF SHAREHOLDER'S LOAN

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 on 3 December 2015, Courage Marine (Holdings) Co. Limited ("Courage Marine Holdings"), a wholly owned subsidiary of the Company, has disposed of (i) the entire issued share capital of Courage Maritime Technical Service Corp ("CMTS") and (ii) the entire issued share capital of Courage-New Amego Shipping Corp. ("CNAS") and assigned the shareholder's loan to CNAS, all to Mr. Liu Lai-Chuan (the "Purchaser"), a third party independent of the Company and its connected persons (collectively referred to as the "Disposals") at an aggregate consideration of US\$28,537.00, of which:

- (i) US\$200.00 is the consideration for the entire issued share capital of CMTS;
- (ii) US\$1.00 is the consideration for the entire issued share capital of CNAS; and
- (iii) US\$28,336.00 is the consideration for the shareholder's loan to CNAS.

The consideration for the purchase of the entire issued share capital of CMTS of US\$200.00 was determined based on the net asset value of US\$200.00 as shown in the unaudited management accounts of CMTS as at 30 November 2015.

The consideration for the purchase of the entire issued share capital of and the shareholder's loan to CNAS of the aggregate amount of US\$28,337.00 was determined based on the adjusted unaudited consolidated net asset value of CNAS being approximately US\$28,337.00 as at 30 November 2015 (the unaudited consolidated net liability value of CNAS being approximately US\$669,172.00 after adjusting for the shareholder's loan of approximately US\$697,509.00 owing by CNAS to Courage Marine Holdings).

B. INFORMATION OF THE SUBSIDIARIES

CMTS is a company incorporated in the Republic of Panama with limited liability and is principally engaged in the business of providing technical services to all vessels owned and operated by the Group.

CNAS is a company incorporated in the Republic of Panama with limited liability and is principally engaged in the business of providing shipping registration and insurance services to all vessels owned and operated by the Group. CNAS also holds the entire issued share capital of Courage-New Amego Shipping Agency Co. Ltd. (“CNASA”) and 41.7% of the issued share capital of Harmony Century Group Limited (“HCGL”).

CNASA is a company incorporated in the Republic of China (Taiwan) with limited liability and is principally engaged in the business of providing shipping agency, port agency and local legal compliance services in Taiwan whereas HCGL was formed in conjunction with the investment made by Airline Investment Corp., an indirect wholly owned subsidiary of the Company and HCGL has been dormant since its incorporation.

For the purpose of restructuring/streamlining the Group’s operations and offices in Taiwan and Shanghai, the Board has decided to dispose of the above subsidiaries and out-source the services originally provided by them to the Group.

Following the Disposals, CMTS, CNAS, CNASA and HCGL have ceased their relationships with the Group.

C. CLOSURE OF OPERATIONS AND OFFICE IN TAIWAN AND REPRESENTATIVE OFFICE IN SHANGHAI

The Board wishes to announce that the Company will close its operations and office in Taiwan and the representative office in Shanghai after the Disposals. After the closure of the offices, the Company will centralise its operations in Hong Kong. Such decision and course of action are in line with the intention of the Board to restructure/streamline the operations and business of the Group and would reduce the Group’s operating costs and expenses to a considerable extent.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect in any of the transactions referred to above.

By Order of the Board

Sue Ka Lok
Chairman and Executive Director
3 December 2015