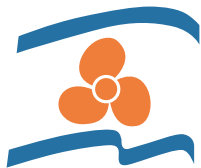


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**Courage Marine Group Limited**  
**( 勇利航業集團有限公司 )**

*(incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: E91.SI)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is a reproduction of the announcement made by Courage Marine Group Limited (the “Company”) pursuant to the Listing Manual of the Singapore Stock Exchange Securities Trading Limited. In compliance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (which requires a listed issuer to ensure that if securities of the listed issuer are also listed on other stock exchanges, the Stock Exchange shall be simultaneously informed of any information released to any of such other stock exchanges and that such information is released to the market in Hong Kong at the same time as it is released on other markets), please refer to the attached announcement on the next page issued on Singapore Exchange Securities Trading Limited on 16 August 2011.

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

Hong Kong, 16 August 2011

*As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, executive Director is Mr. Chen Shin-Yung, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.*



## **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)

### **DISPOSAL OF VESSEL – MV “HEROIC”**

On 16 August 2011, Heroic Marine, a subsidiary of the Company, entered into the MOA with MDI in relation to the disposal of a vessel, MV Heroic, for a total cash consideration of US\$4,022,736.80.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, MDI and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company and none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the disposal of MV Heroic.

Heroic Marine, a subsidiary of the Company, is a company incorporated in Panama with limited liability and is principally engaged in provision of marine transportation services.

#### **MOA**

**Date:** 16 August 2011

**Parties:** (1) Vendor : Heroic Marine  
(2) Purchaser : MDI

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, MDI and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company and none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the disposal of MV Heroic.

#### **Asset to be disposed:**

Pursuant to the MOA, MDI has agreed to acquire and Heroic Marine has agreed to sell MV Heroic, which is a handymax vessel with carrying capacity of approximately 42,000 dwt and beneficially owned by Heroic Marine.

**Consideration:**

The total cash consideration for the Disposal is US\$4,022,736.80 and shall be payable by MDI to Heroic Marine in the following manner:

- (1) a deposit of 20% of the Consideration shall be lodged in bank account provided by Heroic Marine within 24 hours after signing of the MOA; and
- (2) the balance of the Consideration shall be paid to Heroic Marine within 24 hours after the notice of readiness has been tendered by Heroic Marine and accepted by MDI.

The Consideration was arrived at after arm's length negotiations between MDI and Heroic Marine with reference to market intelligence the Company has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year or build in the market. The Directors consider the terms and conditions of the Disposal to be fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

**Delivery and Completion**

MV Heroic is to be delivered between 17 August 2011 and 27 August 2011 with actual date in Heroic Marine's option, with cancelling date of 27 August 2011 in MDI's option.

Completion takes place within 24 hours after receipt of the balance of Consideration by Heroic Marine, whereupon Heroic Marine shall procure physical delivery of MV Heroic and documents relating to the Disposal to MDI. The Directors currently expect that the Completion and delivery of MV Heroic will take place on or about 19 August 2011.

Upon the Completion, the Group will not hold any interests in MV Heroic.

**INFORMATION ON MDI**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, MDI is a company incorporated in British Virgin Islands with limited liability and is principally engaged in the business of scrapyard.

**INFORMATION ON MV HEROIC**

MV Heroic is a handymax vessel with carrying capacity of approximately 42,000 dwt. Its flag State is Panama and was inspected and classified by China Corporation Register of Shipping for purpose of safety classification society. It was acquired by the Group in 2006 at purchase cost of US\$6,200,000. MV Heroic is free from all encumbrances, mortgages, taxes, maritime liens and debts whatsoever.

According to the unaudited management accounts of Heroic Marine, the unaudited net asset value of MV Heroic as at 30 June 2011 was approximately US\$4,200,000.

According to the audited accounts of the Group for the year ended 31 December 2010, the net profits (both before and after taxation and extraordinary items) attributable to MV Heroic was approximately US\$2,100,000.

According to the audited accounts of the Group for the year ended 31 December 2009, the net loss (both before and after taxation and extraordinary items) attributable to MV Heroic was approximately US\$68,000.

## **INFORMATION ON THE GROUP**

The principal activity of the Company is that of an investment holding company and the principal activities of the Group are provision of marine transportation services, property holding, investment holding and provision of administration services.

## **REASONS FOR THE DISPOSAL**

The Disposal is for demolition only. The Disposal will generate cash which is intended to be used for general working capital and for funding any future acquisition of further vessel when suitable opportunities arises.

The Directors believe that the terms of the MOA are entered into upon normal commercial terms following arm's length negotiations between the parties and the terms of the MOA are fair and reasonable and are in the interests of the shareholders of the Company as a whole.

The sale proceeds of the Disposal is US\$4,022,736.80. The net proceeds of the Disposal of approximately US\$3,900,000, after deducting the legal fees and other related expenses paid by the Company in a sum of approximately US\$100,000, will be used for general working capital of the Group and if the right opportunity shall arise in future, such proceeds can also be used for acquisition of further vessel.

## **FINANCIAL EFFECT OF THE DISPOSAL**

Subject to audit, it is estimated that the Group will record a loss on the Disposal of approximately US\$300,000 for the year ending 31 December 2011, which will be reflected in the consolidated profit and loss account of the Group for the year ending 31 December 2011. The loss on the Disposal is calculated by the net proceeds of approximately US\$3,900,000 arising from the Disposal less the book value of MV Heroic of approximately US\$4,200,000.

Apart from the loss on the Disposal to be reflected in the consolidated profit and loss account of the Group for the year ending 31 December 2011, it is estimated that the Disposal would not have a material negative impact on the Group's financial position/performance.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

<b>“Company”</b>	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 SGX-ST
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<b>“Completion”</b>	completion of the sale and purchase of MV Heroic in accordance with the MOA
<b>“Consideration”</b>	a total cash consideration of US\$4,022,736.80 payable by MDI to Heroic Marine
<b>“Directors”</b>	the directors of the Company
<b>“Disposal”</b>	the disposal by Heroic Marine of MV Heroic subject to and upon the terms and conditions of the MOA
<b>“dwt”</b>	an acronym for deadweight tonnage, a measure expressed in metric tons or long tons of a ship’s carrying capacity, including bunker oil, fresh water, crew and provisions
<b>“Group”</b>	the Company and its subsidiaries
<b>“handymax”</b>	dry bulk vessels with size ranging from approximately 40,000 to 59,999 dwt
<b>“Heroic Marine”</b>	Heroic Marine Corp., a company incorporated in Panama with limited liability, an indirect wholly-owned subsidiary of the Company and the vendor under the MOA
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“MDI”</b>	Maritime Delivery Inc., a company incorporated in British Virgin Islands
<b>“MOA”</b>	a memorandum of agreement dated 16 August 2011 and entered into between MDI as buyer and Heroic Marine as vendor
<b>“MV Heroic”</b>	MV Heroic, which is a handymax vessel with carrying capacity of approximately 42,000 dwt and beneficially owned by Heroic Marine
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“US\$”</b>	United States dollars, the lawful currency of the United States of America
<b>“%”</b>	per cent

By order of the Board  
**Courage Marine Group Limited**  
Hsu Chih-Chien

*Chairman*

Singapore, 16 August 2011

*As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan , executive Director is Mr. Chen Shin-Yung, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.*