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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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF VESSEL – M/V DONG-A SATURN

On 31 January 2013, CM Holdings entered into the MOA with Dong-A Tanker in relation to the acquisition of a vessel, M/V Dong-A Saturn, for a total cash consideration of US\$7,500,000.00 (equivalent to approximately HK\$58,500,000.00).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Dong-A Tanker and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

CM Holdings, an indirect wholly-owned subsidiary of the Company, is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

The Acquisition constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules.

MOA

Date: 31 January 2013

Parties: (1) Seller : Dong-A Tanker Corporation or its nominee
(2) Buyer : Courage Marine (Holdings) Co., Limited or its nominee

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Dong-A Tanker and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company.

Asset to be acquired:

Pursuant to the MOA, the Buyer has agreed to buy and the Seller has agreed to sell M/V Dong-A Saturn which is a Capesize vessel with carrying capacity of approximately 149,000 dwt and beneficially owned by the Seller.

Consideration:

The total cash consideration for the Acquisition is US\$7,500,000.00 (equivalent to approximately HK\$58,350,000.00) and shall be payable by the Buyer to the Seller in the following manner:

- (1) The Deposit (equivalent to 15% of the Consideration) shall be placed with the Escrow Agent within three (3) Banking Days from the date of signing of the MOA by the Buyer and the Seller, which shall be released in accordance with joint written instructions of the Buyer and the Seller; and
- (2) the balance of the Consideration (equivalent to 85% of the Consideration) and charges for bunkers and lubricating oil remaining on board together with the Deposit (to be released) shall be paid to the bank account nominated by the Seller against and upon presentation of the original/fax copy of the protocol of delivery and acceptance of the vessel duly signed by the Seller's and the Buyer's authorised representatives and within three(3) Banking Days after the notice of readiness has been given.

It is intended that the Consideration will be funded by internal resources of the Group.

The Consideration was arrived at after arm's length negotiations between CM Holdings and Dong-A Tanker with reference to market intelligence the Company had gathered from its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of build in the market. The Directors consider the terms and conditions of the Acquisition to be fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

Delivery of M/V Dong-A Saturn

M/V Dong-A Saturn is to be delivered between 8 February 2013 and 28 February 2013 and the Buyer has an option to cancel the MOA if delivery of M/V Dong-A Saturn shall not take place by 28 February 2013.

The Directors currently expect that delivery of M/V Dong-A Saturn will take place on or before 28 February 2013.

INFORMATION ON M/V DONG-A SATURN

M/V Dong-A Saturn is a Capesize vessel with carrying capacity of approximately 149,000 dwt. Its flag state is the ROK and was inspected and classified by the China Shipbuilding Corporation for purpose of safety classification society.

INFORMATION ON DONG-A TANKER

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Dong-A Tanker is a company incorporated in the ROK with limited liability and is principally engaged in the business of vessel chartering.

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 ACQUISITION

The Company has been endeavouring to renew its fleet by acquiring newer vessels in place of the older vessels. The Company has previously completed a series of disposal of old vessels and the proceeds of such sales are intended for acquiring further vessels when the right opportunity arises in future.

The Company considers that the right opportunity has arisen and the current market situation is suitable for it to further acquire a younger vessel to strengthen its fleet. 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.

LISTING RULES IMPLICATION

As the relevant percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of M/V Dong-A Saturn by the Buyer subject to and upon the terms and conditions of the MOA;
“Banking Day”	a day on which banks are open both in Hong Kong, Taiwan, Singapore and the United States of America for business;
“Buyer”	CM Holdings or its nominee;
“Capesize”	dry bulk vessels size range as 100,000 dwt or larger;
“CM Holdings”	Courage Marine (Holdings) Co., Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company;
“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 Singapore Exchange Securities Trading Limited;
“Consideration”	a total cash consideration of US\$7,500,000.00 (equivalent to approximately HK\$58,350,000.00) payable by the Buyer to the Seller;
“Deposit”	a deposit of 15% of the Consideration;
“Directors”	the directors of the Company;
“Dong-A Tanker”	Dong-A Tanker Corporation, a company incorporated in the ROK with limited liability;
“dwt”	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;
“Escrow Agent”	DnB NOR Bank ASA in Singapore;
“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 PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“M/V Dong-A Saturn”	M/V Dong-A Saturn, a Capesize vessel with carrying capacity of approximately 149,000 dwt and beneficially owned by the Seller;
“MOA”	a memorandum of agreement dated 31 January 2013 entered into between CM Holdings and Dong-A Tanker;
“ROK”	Republic of Korea;
“Seller”	Dong-A Tanker or its nominee;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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

Hong Kong, 31 January 2013

For the purpose of this announcement, unless otherwise specified, conversion of United States dollars into Hong Kong dollars are based on the approximate exchange rates of US\$1.00 to HK\$7.80. The exchange rate is for illustration purpose only and do not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, 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.

* *for identification purposes*