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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)

**FURTHER ANNOUNCEMENT ON
COMPLETION OF DISPOSAL OF SHARES
BY SUBSTANTIAL SHAREHOLDERS**

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.51 of the Listing Rules and the Inside Information Provision under Part XIVA of the SFO.

References are made to announcements of Courage Marine Group Limited (the “Company”) dated 8 October 2015 and 14 October 2015 (the “Announcements”) in relation to the Share Transfer. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

The Company was notified by Pilot Assets and the Purchaser that the completion of the sale of 260,200 Shares by Pilot Assets took place on 5 November 2015.

* *for identification purpose only*

The shareholding structures of the Company (i) prior to the completion; and (ii) as at the date of this announcement, are as follows:

Name of Shareholders	Prior to the completion		As at the date of the announcement	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Pilot Assets	260,200	0.246%	–	–
The Purchaser	28,829,822	27.228%	29,090,022	27.474%
Public	<u>76,792,906</u>	<u>72.526%</u>	<u>76,792,906</u>	<u>72.526%</u>
Total	<u>105,882,928</u>	<u>100.000%</u>	<u>105,882,928</u>	<u>100.000%</u>

Following the said completion, the Purchaser holds a total of 29,090,022 Shares, representing approximately 27.474% of the issued share capital of the Company.

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

Hong Kong, 5 November 2015

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; Mr. Tsoi Wai Kwong as Non-executive Director and Mr. Foo Meng Kee, Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.