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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)

COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE

Placing Agent



結好證券有限公司
GET NICE SECURITIES LIMITED

The Board is pleased to announce that the Placing was completed on 8 December 2015 in accordance with the terms and conditions of the Placing Agreement in which an aggregate of 21,176,000 Placing Shares have been successfully placed to not less than six independent Placees, who and whose ultimate beneficial owners are third parties independent of, not acting in concert (as defined in the Takeovers Code) with and not connected with the Company and its connected persons, at the Placing Price of HK\$4.00 per Placing Share.

Reference is made to the announcement of the Company dated 17 November 2015 (the “Announcement”) in relation to the Placing. All capitalized terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF PLACING

The Board is pleased to announce that the Placing Agreement has become unconditional and the Placing was completed on 8 December 2015. An aggregate of 21,176,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company immediately after

* *for identification purpose only*

completion of the Placing, have been successfully placed to not less than six independent Placees, being professional, institutional or other investors, who and whose ultimate beneficial owners are third parties independent of, not acting in concert (as defined in the Takeovers Code) with and not connected with the Company and its connected persons, at the Placing Price of HK\$4.00 per Placing Share.

None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after completion of the Placing. The net proceeds from the Placing amounted to approximately HK\$82,200,000 which, as disclosed in the Announcement, will be used as general working capital of the Group and/or funding of attractive business/investment opportunities if so arise.

SHARING OF PLACING COMMISSION

Under the Placing Agreement, the Placing Agent had the sole and absolute discretion to rebate or share up to 60% of its placing commission (amounting to 2.5% of the gross proceeds of the Placing), or 1.5% of the gross proceeds of the Placing, with the Placees (the “Shared Placing Commission”).

Further thereto, the Placing Agent has confirmed to the Company that it will share the entire amount of the Shared Placing Commission on a pro-rata basis with the Placees according to their respective number of Placing Shares subscribed for.

The Company was not engaged or involved in the agreement or arrangements reached for the sharing of the Shared Placing Commission between the Placing Agent and the Placees.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Placing is as follows:

Names of Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholder:				
Success United Development Limited (<i>Note</i>)	29,090,022	27.47	29,090,022	22.89
Public Shareholders:				
Placees	–	–	21,176,000	16.67
Others	<u>76,792,906</u>	<u>72.53</u>	<u>76,792,906</u>	<u>60.44</u>
Total	<u><u>105,882,928</u></u>	<u><u>100.00</u></u>	<u><u>127,058,928</u></u>	<u><u>100.00</u></u>

Note: Success United Development Limited is wholly owned by Brilliant Epic Asia Limited which is in turn wholly owned by Mr. Suen Cho Hung, Paul.

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

Hong Kong, 8 December 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.