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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)**

### **INSIDE INFORMATION**

#### **PROGRESS UPDATE OF MAJOR TRANSACTION**

References are made to (i) the announcement (the “**Announcement**”) of Courage Marine Group Limited (the “**Company**”) dated 8 February 2017 in relation to the disposal of a vessel named “MV Zorina”, being a major transaction for the Company (the “**Major Transaction**”); and (ii) the announcements of the Company dated 28 February 2017, 17 March 2017, 11 April 2017 and 28 April 2017 in relation to the delay in despatch of the circular in relation to the Major Transaction. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that subsequent to the publication of the Company’s announcement in respect of the delay in despatch of the circular in relation to the Major Transaction at around noon time on 28 April 2017, the Company has received a letter from The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) after trading hours on 28 April 2017 informing the Company of its decision that upon completion of the Disposal, it would consider that the Company would not have a sufficient level of operations or assets of sufficient value to warrant a continued listing of the shares of the Company (the “**Shares**”) on the Hong Kong Stock Exchange under Rule 13.24 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”) and would result in a trading suspension of the Shares under Rule 6.01(3) of the Hong Kong Listing Rules if the Company were to continue to proceed with the Disposal. In light of the Hong Kong Stock Exchange’s decision, the Seller has engaged in discussion with the Buyer as to the possible alternatives which may be available to the parties including a possible termination of the transaction. Further announcement will be made by the Company as and when there is any further material development on the transaction.

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 2 May 2017

*As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman), and Ms. Chan Yuk Yee as Executive Directors and Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.*