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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)**

### **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 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 5 October 2016.

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

Hong Kong, 5 October 2016

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

\* *For identification purpose only*



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#### DISPOSALS OF INTERESTS IN WHOLLY OWNED SUBSIDIARIES

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The Board (the “**Board**”) of Directors of Courage Marine Group Limited (the “**Company**”, and together with its subsidiaries referred to as the “**Group**”) wishes to inform shareholders that on 5 October 2016, Courage Marine Overseas Limited (“**CMOL**”), an indirect wholly owned subsidiary of the Company had entered into (i) a sale and purchase agreement (the “**Diamond Plus SPA**”) with Pacific Lane Investments Limited as purchaser (the “**Purchaser**”), for the disposal of the entire shareholding interest in and the shareholder’s loan to Diamond Plus Limited (“**Diamond Plus**”) and (ii) a sale and purchase agreement (the “**Triple Diamond SPA**”) with the Purchaser, for the disposal of the entire shareholding interest in and the shareholder’s loan to Triple Diamond Limited (“**Triple Diamond**”) (collectively the “**Proposed Disposals**”) at a cash consideration of US\$629,349 and US\$616,257 respectively, of which:

- (i) US\$11,304 is the consideration for the entire issued share capital of Diamond Plus;
- (ii) US\$618,045 is the consideration for the shareholder’s loan to Diamond Plus;
- (iii) US\$3,448 is the consideration for the entire issued share capital of Triple Diamond; and
- (iv) US\$612,809 is the consideration for the shareholder’s loan to Triple Diamond.

The above considerations are payable upon completion of the Diamond Plus SPA and Triple Diamond SPA respectively.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by an independent third party and is not related to the Group or any of the Company’s directors or substantial shareholders.

## INFORMATION OF DIAMOND PLUS AND TRIPLE DIAMOND

Diamond Plus is a company incorporated in the British Virgin Islands with limited liability and has an issued share capital of US\$1 consisting of one ordinary share and is a wholly owned subsidiary of CMOL. Diamond Plus is principally engaged in property investment and its major asset is a residential property located in Singapore (“**Property A**”).

Triple Diamond is a company incorporated in the British Virgin Islands with limited liability and has an issued share capital of US\$1 consisting of one ordinary share and is a wholly owned subsidiary of CMOL. Triple Diamond is principally engaged in property investment and its major asset is a residential property located in Singapore (“**Property B**”).

The consideration of the Diamond Plus SPA was determined on a willing buyer willing seller basis after arm’s length negotiations between CMOL and the Purchaser taking into account, *inter alia*, the adjusted unaudited consolidated net asset value of Diamond Plus of approximately US\$616,102 as at 7 September 2016 (being the unaudited consolidated net liability value of Diamond Plus of approximately US\$1,943 adjusted for the shareholder’s loan from CMOL to Diamond Plus of approximately US\$618,045 (which the Purchaser will acquire from CMOL at 100% of the outstanding loan amount)) and the valuation of the Property A of US\$717,514 as at 7 September 2016 based on a valuation report commissioned by the Company and prepared by an independent professional valuer.

The consideration of the Triple Diamond SPA was determined on a willing buyer willing seller basis, after arm’s length negotiations between CMOL and the Purchaser taking into account, *inter alia*, the adjusted unaudited consolidated net asset value of Triple Diamond of approximately US\$610,866 as at 7 September 2016 (being the unaudited consolidated net liability value of Triple Diamond of approximately US\$1,943 adjusted for the shareholder’s loan from CMOL to Triple Diamond of approximately US\$612,809 (which the Purchaser will acquire from CMOL at 100% of the outstanding loan amount)) and the valuation of Property B of US\$703,416 as at 7 September 2016 based on a valuation report commissioned by the Company and prepared by an independent professional valuer.

The disposal of the entire issued share capital of Diamond Plus and Triple Diamond will lead to a gain on disposal of approximately US\$13,247 and approximately US\$5,391 respectively.

Pursuant to the terms of the Diamond Plus SPA and Triple Diamond SPA, completion of each of the Diamond Plus SPA and Triple Diamond SPA shall take place on or before 7 October 2016 or such other date as agreed between the parties thereto (the “**Long Stop Date**”). In the event that any party fails to complete the Diamond Plus SPA or Triple Diamond SPA on or before the Long Stop Date, the Diamond Plus SPA or Triple Diamond SPA shall terminate with immediate effect, and neither party shall have any rights or obligations against the other under the relevant agreement except for any antecedent breach.

The Board is of the opinion that the terms and conditions of the Proposed Disposals are fair and reasonable and on normal commercial terms and are not prejudicial to the interests of the Company and its shareholders.

Upon completion of the Diamond Plus SPA and Triple Diamond SPA, the Group will cease to have any interests in Diamond Plus and Triple Diamond.

The Proposed Disposals are disposals of properties in connection with the ordinary course of business of the Group in line with the shareholders' approval obtained on 16 July 2013 for the diversification of the Company's business into, *inter alia*, the acquisition of equity investments relating to or otherwise investing in real estate or property development projects. The Proposed Disposals are accordingly not transactions that fall under the scope of Chapter 10 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited, and this announcement is made, *inter alia*, under the general disclosure obligations of the Company under Rule 704(18)(c) of the Listing Manual.

None of the Company's directors and substantial shareholders (other than in their respective capacities as director and/or shareholder of the Company) has any interest, direct or indirect in the Proposed Disposals.

By Order of the Board

Sue Ka Lok  
Chairman  
5 October 2016