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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)

**VOLUNTARY ANNOUNCEMENT IN RELATION TO
THE DISPOSAL OF INTEREST IN SUBSIDIARIES**

DISPOSAL OF INTEREST IN SUBSIDIARIES

The Board of Directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”, and together with its subsidiaries referred to as the “**Group**”) wishes to inform shareholders that on 10 November 2016, Peak Prospect Global Limited, a wholly owned subsidiary of the Company (the “**Vendor**”) had entered into a sale and purchase agreement (the “**Agreement**”) with Deluxe Dynamic Limited (the “**Purchaser**”), in relation to the disposal of 70% equity interest in Poly EZbuy Limited (formerly known as Hope View International Limited, the “**Disposal Company**”, together with its subsidiaries collectively referred to as the “**Disposal Group**”) (the “**Disposal**”) for a consideration of HK\$6,800,000.

The consideration for the Disposal was determined after arm’s length negotiations between the Vendor and the Purchaser and is equivalent to the price paid by the Group in relation to the acquisition of the 70% equity interest in the Disposal Company on 31 March 2016. According to the unaudited consolidated financial statements of the Disposal Group as at 30 September 2016, 70% of the net asset value of the Disposal Group is approximately US\$447,000 (equivalent to approximately HK\$3,487,000 based on the exchange rate of US\$1.00 to HK\$7.80).

The Disposal Company is principally engaged in the businesses of provision of logistics, custom clearance and auxiliary services as well as import and export of goods. As of the date of the Agreement, the Vendor has 70% equity interest in the Disposal Company.

To the best knowledge, information and belief, after making reasonable enquiries, the directors of the Company, confirm that the Purchaser is a third party independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Listing Rules**”).

Following the Disposal, the Company will cease to have a shareholding interest in the Disposal Group.

Based on the results of the size tests, the Disposal does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Following the acquisition of the 70% equity interest in the Disposal Company in March 2016, the Company has further evaluated the business performance of the Disposal Group and despite the efforts of the Group’s management to improve the business and financial performance of the Disposal Group, the business and financial results of the Disposal Group could not meet the Group’s expectations. The Board is of the view that the Disposal is in the interest of the Company and its shareholders as a whole as it will allow the Group to re-allocate resources to its existing businesses or such other potential businesses with a better return.

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

Hong Kong, 10 November 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.