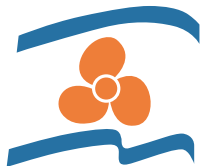


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COURAGE MARINE GROUP LIMITED
勇利航業集團有限公司

(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 10 November 2016.

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.



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DISPOSAL OF INTEREST IN SUBSIDIARIES

The Board (the “**Board**”) of Directors (the “**Directors**”) 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 the 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**”), a company incorporated in the British Virgin Islands with limited liability (the “**Disposal**”).

Information on the Disposal Group

The Disposal Company was acquired by the Vendor pursuant to the completion of a sale and purchase agreement dated 31 March 2016. Please refer to the announcements of the Company in relation to the acquisition of the Disposal Company dated 23 December 2015, 22 March 2016 and 31 March 2016 for further details. The Disposal Group is principally engaged in the businesses of provision of logistics, custom clearance and auxiliary services as well as import and export of goods.

Subject to terms of the Agreement, the Vendor shall sell and the Purchaser shall acquire 70% of the issued share capital in the Disposal Company, being the entire shareholding interest held by the Vendor in relation to the Disposal Company.

On the completion of the Agreement, the Company will cease to have a shareholding interest in the Disposal Company.

Salient Terms of the Agreement

The consideration (the “**Consideration**”) for the Disposal is HK\$6,800,000 and was paid in cash on completion of the Agreement.

The Consideration was determined after arm’s length negotiations between the Vendor and the Purchaser and is the same as the price paid by the Group in relation to the acquisition of the 70% equity interest in

the Disposal Company on 31 March 2016 of HK\$6,800,000. 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).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is not a connected person of the Company and is independent of the Company and its connected persons.

Rationale for the Disposal

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. As such, the disposal of the Group's interest in the Disposal Group for a consideration equivalent to the acquisition cost for the investment is expected to allow the Group to re-allocate resources to its existing businesses or such other potential businesses with a better return.

In view of the above, the Directors are of the view that entering into the Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Interests of Directors and Substantial Shareholders

Mr. Zhou Jifeng holds an 8% equity interest in the Disposal Company and had recused himself from deliberations and negotiations relating to the Disposal.

Save for as set out above, none of the Company's directors and substantial shareholders (other than their respective capacities as a director and/or shareholder of the Company) has any interest, direct or indirect in the Agreement, the Disposal Group, the Purchaser and/or the Disposal.

As the relevant figures computed under relevant sections of Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") fall below the 5% threshold, this announcement is made, *inter alia*, under the general disclosure obligations of the Company under Rule 704(18)(c) of the Listing Manual.

By Order of the Board

Sue Ka Lok
Chairman
10 November 2016