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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 18 January 2017 in accordance with the terms and conditions of the Placing Agreement in which an aggregate of 25,400,000 Placing Shares have been successfully placed to not less than six independent Placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons, at the Placing Price of HK\$3.820 per Placing Share.

Reference is made to the announcement of the Company dated 6 January 2017 (the “**Announcement**”) in relation to the Placing. All capitalised 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 18 January 2017. An aggregate of 25,400,000 Placing Shares, representing approximately 16.66% of the issued share capital of the Company immediately after 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 and not connected with the Company and its connected persons, at the Placing Price of HK\$3.820 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\$94,500,000 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.

## SHAREHOLDING STRUCTURE OF THE COMPANY

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

Name of Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Substantial Shareholder:</b>				
Success United Development Limited ( <i>Note</i> )	29,090,022	22.89	29,090,022	19.08
<b>Public Shareholders:</b>				
Placees	–	–	25,400,000	16.66
Others	<u>97,968,906</u>	<u>77.11</u>	<u>97,968,906</u>	<u>64.26</u>
<b>Total</b>	<u>127,058,928</u>	<u>100.00</u>	<u>152,458,928</u>	<u>100.00</u>

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

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

Hong Kong, 18 January 2017

*As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman), Mr. Lai Ming Wai (Chief Executive Officer) 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.*