

**COURAGE MARINE GROUP LTD:
THE SITUATION AT THIS COMPANY LOOKS EXCEEDINGLY GLUM**

The situation at Courage Marine Group Ltd () (Code: 1145, Main Board, The Stock Exchange of Hongkong Ltd) looks grave.

This is **TARGET**'s assessment of the Company after studying the latest information, published and disseminated by Senior Management.

The share price, today, is about 63 cents ... and falling.

On Monday, there was no trading in the shares of this Company.

When this Company was listed on The Stock Exchange of Hongkong Ltd by way of Introduction, its share price on The Singapore Exchange Securities Trading Ltd (SGX-ST) was about 94.24 cents (\$S0.15), according to the Prospectus at Page 10.

The share price is quite likely to sink to much-lower levels unless, of course, somebody and/or some corporate entity(ies) determines to hold the present market price at close to the current levels, spending good money after bad.

The latest news from the Company was made known last Tuesday-week (August 16, 2011) when Management announced the sale of one of its vessels: The MV Heroic, a handymax vessel with a carrying capacity of about 42,000 deadweight tonnes, built in 1982 and purchased by the Company in 2006.

This vessel was sold to Marine Delivery Incorporated of the British Virgin Islands at the price of \$US4,022,736.80 (about \$HK31.40 million), before expenses, coming down to about \$US3.90 million (about \$HK30.40 million), net.

Mr Hsu Chih Chien (), the Chairman of Courage Marine Group Ltd, stated on August 16, 2011:

'The Disposal (of the MV Heroic) will generate cash which is intended to be used for general working capital and for funding any future acquisition of further vessel when suitable opportunity arises ... '.

The disposal of this vessel will result in the Company, booking a net loss of about \$US300,000 (about \$HK2.30 million) with regard to this one vessel and this will be made known in due course when the results of the Financial Year, ending December 31, 2011, are published.

Just 4 days before the announcement of the sale of the MV Heroic, Courage Marine Group Ltd put out its Interim Report for the 6 months, ended June 30, 2011.

The following is a brief description of that Report:

	Six Months, Ended June 30
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	2011	2010
	All Figures Are Denominated In \$US'000	
Revenue	10,105	29,130
Cost Of Sales	(17,190)	(20,009)
Gross Profit/Loss	(7,085)	9,121
Administrative Costs	(1,471)	(1,395)
Other Expenses*	(2,054)	Nil
Net Profit/Loss Attributable To Shareholders	(9,870)	8,201

* This cost is explained at Note 11 to the Accounts:

'The amount represented professional fee and other expenses relating to the listing by way of introduction on June 24, 2011 on the HKSE (The Stock Exchange of Hongkong Ltd) of the entire issued share capital of the Company ... '.

According to ... [CLICK TO ORDER FULL ARTICLE](#)

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