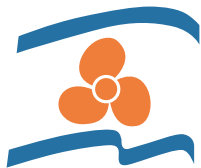


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Courage Marine Group Limited
(勇利航業集團有限公司)

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.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 May 2012.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Hong Kong, 10 May 2012

As at the date of this announcement, the managing director is Mr. Wu Chao-Huan, the Chairman and non-executive director is Mr. Hsu Chih-Chien, the non-executive directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.

NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST *

* Asterisks denote mandatory information

Name of Announcer *	COURAGE MARINE GROUP LIMITED
Company Registration No.	36692
Announcement submitted on behalf of	COURAGE MARINE GROUP LIMITED
Announcement is submitted with respect to *	COURAGE MARINE GROUP LIMITED
Announcement is submitted by *	LEE PIH PENG
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	10-May-2012 18:08:15
Announcement No.	00123

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	10-05-2012
2.	Name of <u>Substantial Shareholder</u> *	PRONTO STAR LIMITED
3.	Please tick one or more appropriate box(es): *	
	<ul style="list-style-type: none"> ● Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV] 	

>> PART II

1.	Date of change of [Select Option]	
2.	Name of Registered Holder	
3.	Circumstance(s) giving rise to the interest or change in interest	[Select Option]
	# Please specify details	
4.	Information relating to shares held in the name of the Registered Holder	
	No. of [Select Option] held before the change	
	As a percentage of issued share capital	%
	No. of N.A. which are subject of this notice	
	As a percentage of issued share capital	%
	Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
	No. of N.A. held after the change	
	As a percentage of issued share capital	%

>> PART III

1.	Date of change of <u>Interest</u>	30-04-2012
2.	The change in the percentage level	From 13.43 % To 13.43 %
3.	Circumstance(s) giving rise to the interest or change in interest	Sales in Open Market at Own Discretion
	# Please specify details	
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change in the percentage level is the result of a series of transactions.

>> PART IV

1.	Holdings of <u>Substantial Shareholder</u> , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	135431611	6737000
As a percentage of issued share capital	12.79 %	0.64 %
No. of shares held after the change	135420611	6737000
As a percentage of issued share capital	12.79 %	0.64 %
Footnotes	<p>The shareholdings held before and after the change (for the period 01/04/2012 to 30/04/2012) as a percentage of the total issued share capital were calculated based on a total of 1,058,829,308 issued shares in the capital of Courage Marine Group Limited ("Shares"), excluding treasury shares (if any).</p> <p>Mr Chiu Chi-Shun has a deemed interest in the 135420611 Shares held by Pronto Star Limited and 6737000 Shares held by Pilot Assets Group Limited.</p>	
Attachments	Total size = 0 (2048K size limit recommended)	