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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)

ANNOUNCEMENT

This announcement is made by the Company under Part XIVA of the SFO and pursuant to Rule 13.09(2) of the HK Listing Rules.

The Company has been informed by Pronto Star, a substantial shareholder of the Company, that it has appointed the Placing Agent to place a total number of 116,200,000 shares in the Company at a price of HK\$0.60 per share. The shares represent approximately 10.97% of the issued share capital of the Company as at the date of this announcement. Upon the completion of the Placing Agreement, Pronto Star, Mr. Chiu Chi-Shun and Ms. Kuo Mei-Yuan will cease to be substantial shareholders of the Company.

This announcement is made by Courage Marine Group Limited (the “**Company**”) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“**SFO**”) and pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**HK Listing Rules**”).

SALE OF SHARES BY SUBSTANTIAL SHAREHOLDER

On 15 November 2013, Pronto Star Limited (“**Pronto Star**”), a substantial shareholder (as defined under the HK Listing Rules) of the Company informed the Company that it has appointed VC Brokerage Limited (the “**Placing Agent**”) as its placing agent to place a total number of 116,200,000 shares in the Company at a price of HK\$0.60 per share. The shares represent approximately 10.97% of the issued share capital of the Company as at the date of this announcement.

* *for identification purposes only*

Upon completion of the Placing Agreement, Pronto Star will hold 6,062,611 shares in the Company, representing approximately 0.57% of the issued share capital of the Company as at the date of this announcement.

Pronto Star is wholly owned by Mr. Chiu Chi-Shun. Ms. Kuo Mei-Yuan is the spouse of Mr. Chiu Chi-Shun. Mr. Chiu Chi-Shun and Ms. Kuo Mei-Yuan are deemed to be interested in the shares held by Pronto Star under the SFO. Mr. Chiu Chi-Shun is deemed to be interested in the shares held by Pronto Star under the Securities and Futures Act (Cap. 289) of Singapore. Accordingly, Pronto Star, Mr. Chiu Chi-Shun and Ms. Kuo Mei-Yuan will cease to be substantial shareholders of the Company.

The board of directors of the Company does not expect the Placing Agreement to have any significant impact on the business operations of the Company.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Singapore and Hong Kong, 15 November 2013

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.