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 25 February 2014.

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

Hong Kong, 25 February 2014

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.

* for identification purposes only

Notice of 3 Consecutive Year's Losses	
* 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	25-Feb-2014 20:54:20
Announcement No.	00212

>> Announcement Details

The details of the announcement start here ...

Name of Issuer: **COURAGE MARINE GROUP LIMITED** hereby gives notice that:

(i) it has recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on the latest announced full year consolidated accounts, excluding exceptional or non-recurrent income and extraordinary items); and

(ii) its market capitalisation as at **24-02-2014**, the last market day on which trading was not suspended or halted, is **S$96 million.** (Trading is deemed to be suspended or halted if trading is ceased for a full market day.)

The Company wishes to draw investors' attention to Rule 1311 of the Listing Manual which states that the Exchange will place an issuer on a watch-list if it records:

(i) pre-tax losses for the three (3) most recently completed consecutive financial years (based on the latest announced full year consolidated accounts, excluding exceptional or non-recurrent income and extraordinary items); and

(ii) an average daily market capitalisation of less than $40 million over the last 120 market days on which trading was not suspended or halted. For the purpose of this rule, trading is deemed to be suspended or halted if trading is ceased for the full market day.

Investors should also note that pursuant to Practice Note 13.2 Paragraph 2.1, the Exchange conducts quarterly reviews to identify issuers to be included on the watch-list. The quarterly review will take place on the first market day of March, June, September and December of each year. The Company will make an immediate announcement should it be notified by the Exchange that it will be placed on the watch-list.

Footnotes	

Attachments	Total size = **0** (2048K size limit recommended)

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