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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 6 May 2015.

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

Hong Kong, 6 May 2015

*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 executive director is Mr. Wu Jian, the non-executive director is Mr. Tsoi Wai Kwong, the independent non-executive directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.*

\* *for identification purposes only*

## REPL::Share Consolidation::Mandatory

## Issuer &amp; Securities

|                 |   |
|-----------------|---|
| Issuer/ Manager | COURAGE MARINE GROUP LIMITED                      |
| Security        | COURAGE MARINE GROUP LIMITED - BMG2535T1099 - E91 |

## Announcement Details

|                               |                      |
|-------------------------------|----------------------|
| Announcement Title            | Share Consolidation  |
| Date & Time of Broadcast      | 06-May-2015 19:13:49 |
| Status                        | Replacement          |
| Corporate Action Reference    | SG150309SPLRSGYY     |
| Submitted By (Co./ Ind. Name) | Lee Pih Peng         |
| Designation                   | Company Secretary    |

## Event Narrative

| Narrative Type  | Narrative Text   |
|-----------------|--|
| Additional Text | GRANT OF APPROVAL IN-PRINCIPLE BY THE SGX-ST AND NOTICE OF BOOKS CLOSURE DATE - PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES OF PAR VALUE US\$0.018 EACH IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE OF PAR VALUE US\$0.18 EACH IN THE CAPITAL OF THE COMPANY |

## Event Dates

|                      |                     |
|----------------------|---------------------|
| Record Date and Time | 06/05/2015 17:00:00 |
| Ex Date              | 04/05/2015          |

## Disbursement Details

| Existing Security Details  |                                       |
|--|---------------------------------------|
| Security Debit Date  | 07/05/2015                            |
| Last Trading Date  | 30/04/2015                            |
| New Security Details   |                                       |
| New Security ISIN  | BMG2535T2089                          |
| New Security Name  | COURAGE MARINE GROUP LIMITED          |
| Security not found   | No                                    |
| Fractional Disposition Method  | Round down fraction to last full unit |
| Security Credit Date   | 07/05/2015                            |
| Distribution Ratio (New: Old)  | 1:10                                  |
| Attachments  |                                       |
| <a href="#">Ann-AIP Notice of BCD-23Mar2015-Final.pdf</a><br>Total size =41K |                                       |
| Related Announcements  |                                       |
| <a href="#">23/03/2015 18:05:13</a><br><a href="#">09/03/2015 17:27:29</a>   |                                       |

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