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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 14 May 2015.

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

Hong Kong, 14 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*

Share Consolidation::Mandatory

Issuer & Securities

Issuer/ Manager	COURAGE MARINE GROUP LIMITED
Security	COURAGE MARINE GROUP LIMITED - BMG2535T2089 - ATL

Announcement Details

Announcement Title	Share Consolidation
Date & Time of Broadcast	14-May-2015 18:54:50
Status	New
Corporate Action Reference	SG150514SPLROLWD
Submitted By (Co./ Ind. Name)	LEE PIH PENG
Designation	COMPANY SECRETARY

Event Narrative

Narrative Type	Narrative Text
Additional Text	CHANGE IN CAPITAL PURSUANT TO CANCELLATION OF FRACTIONAL ENTITLEMENTS.

Disbursement Details

Existing Security Details	
New Security Details	
Security not found	No
Distribution Ratio (New: Old)	1:10
Attachments	<p>Ann-cancel fractional entitlements-14May2015-Final.pdf</p> <p>Total size =114K</p>

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勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

CHANGE IN CAPITAL PURSUANT TO CANCELLATION OF FRACTIONAL ENTITLEMENTS

On 7 May 2015, Courage Marine Group Limited (the "Courage Marine Group Limited (the "**Company**")" completed its share consolidation ("**Share Consolidation**") of every 10 ordinary shares of par value US\$0.018 each in the issued and unissued capital of the Company ("**Shares**") into 1 ordinary share of par value US\$0.18 in the capital of the Company (each, a "**Consolidated Share**"), fractional entitlements to be disregarded. Under the Share Consolidation, the Company is entitled to, inter alia, aggregate and sell and/or repurchase any fractional entitlements as the Company deems fit.

The Board of Directors of the Company wishes to announce that, following the completion of the Share Consolidation, the Company has purchased at par and cancelled (the "**Fractional Cancellation**") 2.8 Consolidated Shares in aggregate arising from fractions of Consolidated Shares from, inter alia, the securities accounts maintained with the Central Depository (Pte) Limited. As a result of the Share Consolidation and the Fractional Cancellation, the Company's issued share capital comprises 105,882,928 Consolidated Shares.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
14 May 2015