

Monthly Return of Equity Issuer on Movements in Securities

| For the month ended (dd/mm/yyyy) : | 31/12/2011 |
|------------------------------------|------------|
| | |

To : Hong Kong Exchanges and Clearing Limited

| Name of Issuer | Courage Marine Group Limited | |
|----------------|------------------------------|--|
| Date Submitted | 3 January 2012 | |

I. Movements in Authorised Share Capital

| 1. Ordinary Shares | | | |
|-------------------------------------|---------------------------|----------------------------------|---|
| (1) Stock code : <u>1145</u> Descr | iption : | | |
| | No. of ordinary shares | Par value (State currency) | Authorised share capital (State currency) |
| Balance at close of preceding month | 10,000,000,000 | <u>US\$0.018</u> | US\$180,000,000 |
| Increase/(decrease) | Nil | | Nil |
| Balance at close of the month | 10,000,000,000 | US\$0.018 | US\$180,000,000 |
| (2) Stock code : <u>N/A</u> Descr | iption : | | |
| | No. of ordinary shares | Par value (State currency) | Authorised share capital (State currency) |
| Balance at close of preceding month | | | |
| Increase/(decrease) | | | |
| Balance at close of the month | | | |

2. Preference Shares

| Stock code : | N/A | Description : | | |
|--------------------|--------------|-----------------------------|-------------------------------------|---|
| | | No. of preference shares | Par value ce (State currency) | Authorised share capital (State currency) |
| Balance at close o | of preceding | month | | |
| Increase/(decrease | e) | | | |
| Balance at close o | of the month | | | |

3. Other Classes of Shares

| Stock code : <u>N/A</u> Desc | cription : | | |
|-------------------------------------|--------------------------------|----------------------------------|---|
| | No. of other classes of shares | Par value (State currency) | Authorised share capital (State currency) |
| Balance at close of preceding month | | | |
| Increase/(decrease) | | | |
| Balance at close of the month | | | |

II. Movements in Issued Share Capital

| | No. of ord | linary shares | No of preference | No. of other classes |
|--|----------------------|---------------|------------------|----------------------|
| | (1) | (2) | shares | of shares |
| Balance at close of preceding month | 1,058,829,308 | N/A | <u>N/A</u> | <u>N/A</u> |
| Increase/ (decrease) during the month | Nil | <u>N</u> /A | <u>N/A</u> | <u>N/A</u> |
| Balance at close of the month | <u>1,058,829,308</u> | N/A | <u>N/A</u> | <u>N/A</u> |

III. Details of Movements in Issued Share Capital

| Share Options (under | Share Option | Schemes of the I | ssuer) | | | |
|------------------------|--------------|------------------|--------------|--------------|----------------------|--------------------------|
| Particulars of share | | | | | No. of new shares of | No. of new shares of |
| option scheme | | | | | issuer issued during | issuer which may be |
| including EGM | | | | | the month pursuant | issued pursuant thereto |
| approval date | | Movement durin | g the month | | thereto | as at close of the month |
| (dd/mm/yyyy) and - | | | | | _ | |
| class of shares | | F : 1 | 0 11 1 | T 1 | | |
| issuable | Granted | Exercised | Cancelled | Lapsed | | |
| <u>1. N/A</u> | | | | | | |
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| shares | | | | | | |
| (Note 1) | | | | | | |
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| shares | | | | | | |
| (Note 1) | | | | | | |
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| 3. | | | | | | |
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| shares | | | | | | |
| | | | <u> </u> | | | |
| (Note 1) | | T | | 1 \ | NT/ A | |
| | | 101 | al A. (Ordir | | | |
| | | | | ence shares) | | |
| | | | (0 | Other class) | N/A | |
| Total funds raised dur | | from exercise of | | | | |
| options (State currenc | y) | | N/A | | | |
| | | | | | | |

| Description of warrants (Date of expiry - dd/mm/yyyy) 1. N/A | Currency of Nominal value at nominal close of value preceding month | Exercised during the month | Nominal value at close of the month | No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of issuer which may be issued pursuant thereto as at close of the month |
|---|---|----------------------------------|---|--|--|
| 1. 10/1 | | | | | |
| (/ /) Stock code (if listed) Class of shares issuable (Note 1) Subscription price EGM approval date (if applicable) (dd/mm/yyyy) | | | | | |
| 2. | (/ /) | | | | |
| (/ /) Stock code (if listed) Class of shares issuable (Note 1) | | | | | |
| Subscription price EGM approval date (if applicable) (dd/mm/yyyy) 3. | (/ /) | | | | |
| | | | | | |
| (/ /) Stock code (if listed) Class of shares issuable (Note 1) | | | | | |
| Subscription price EGM approval date (if applicable) (dd/mm/yyyy) 4. | (/ /) | | | | |
| | | | | | |
| (/ /) Stock code (if listed) Class of shares issuable (<i>Note 1</i>) Subscription price | | | | | |
| EGM approval date (if applicable) (dd/mm/yyyy) | (/ /) | | | | |
| | Total | (Prefere | nary shares) <u>N/A</u> ence shares) <u>N/A</u> Other class) <u>N/A</u> | | |

| nto Sharaa of tha l | aguar which are to | | For Main Board and GEM listed issuers | | | |
|---------------------|--------------------------------|--|---|---|--|--|
| | | Converted during the month | Amount at close of the month | No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of issuer which may be issued pursuant thereto as at close of the month | |
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| (/ /) | | Fotal C (Ord) | nory charge) N/ | N | | |
| | | | | | - | |
| | | | | | - | |
| | Currency of amount outstanding | Currency of amount at close of preceding month | Currency of Amount at close of preceding during the month | Currency of Amount at close Converted amount at amount of preceding during the close of the month month month | nto Shares of the Issuer which are to be Listed) No. of new shares of issuer issued during the month pursuant Currency of Amount at close Converted amount of preceding during the close of the month Amount at close the month thereto | |

For Main Board and GEM listed issuers

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

| Full particulars including EGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable: | No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of issuer which may be issued pursuant thereto as at close of the month |
|---|---|--|
| 1. <u>N/A</u> | Nil | |
| 2 | | |
| 3 | | |
| Total D. (Ordinary shares) (Preference shares) (Other class) | N/A N/A N/A | |

| | Type of Issue | Issued Share Capital | | | | No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of issuer which may be issued pursuant thereto as at close of the month |
|----|---------------|----------------------|---|------------|---|--|---|
| | | | Class of shares issuable (<i>Note 1</i>) | <u>N/A</u> | | | |
| 1. | Rights issue | At price : State | Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | Class of shares issuable (<i>Note 1</i>) | <u>N/A</u> | | | |
| 2. | Open offer | At price : State | (<i>Note 1</i>) Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | | | | | |
| | | | Class of shares issuable (Note 1) | <u>N/A</u> | | | |
| 3. | Placing | At price : State | Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | | | | | |
| | | | Class of shares issuable (Note 1) | <u>N/A</u> | | | |
| 4. | Bonus issue | | Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | | | | | |

| | Type of Issue | H | For 2 | Main I | Boai | rd and GEM liss No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of |
|----|--|---|-------|------------|------|---|----------------------|
| | | | | | | | |
| | | Class of shares issuable (<i>Note 1</i>) | | <u>N/A</u> | | | |
| 5. | Scrip dividend At price : State currency — | Issue and allotment date : (dd/mm/yyyy) | (| / / |) | | |
| | | EGM approval date: (dd/mm/yyyy) | (| / / |) | | |
| | | | | | | | |
| | | Class of shares repurchased (<i>Note 1</i>) | | <u>N/A</u> | | | |
| 6. | Repurchase of shares | Cancellation date : (dd/mm/yyyy) | (| / / |) | | |
| | | EGM approval date: (dd/mm/yyyy) | (| / / |) | | |
| | | | | | | | |
| | | Class of shares redeemed (<i>Note 1</i>) | | <u>N/A</u> | | | |
| 7. | Redemption of shares | Redemption date : (dd/mm/yyyy) | (| / / |) | | |
| | | EGM approval date: (dd/mm/yyyy) | (| / / |) | | |
| | | | | | | | |
| | | Class of shares issuable (Note 1) | | <u>N/A</u> | | | |
| 8. | Consideration issue At price : State currency | - Issue and allotment date : (dd/mm/yyyy) | (| / / |) | | |
| | | EGM approval date: (dd/mm/yyyy) | (| / / |) | | |
| | | | | | | | |
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| | | | I | For Main Board and GEM listed issuers | | | |
|-----|---|--|--|---------------------------------------|-------|--|---|
| | Type of Issue | | | | | No. of new shares of issuer issued during the month pursuant thereto | No. of new shares of issuer which may be issued pursuant thereto as at close of the month |
| | | | Class of shares issuable (<i>Note 1</i>) | <u>N/A</u> | | | |
| 9. | Capital reorganisation | | Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | | | | | |
| | | | Class of shares issuable (<i>Note 1</i>) | <u>N/A</u> | | | |
| 10. | Other (Please specify) At price : State currency | Issue and allotment date : (dd/mm/yyyy) | (/ / |) | | | |
| | | | EGM approval date: (dd/mm/yyyy) | (/ / |) | | |
| | | | Total E. (0 | Ordinary s | hares |) N/A | |
| | Total E. (Ordinary shares) N/A (Preference shares) N/A | | | | | | |
| | | | | (Other | class |) <u>N/A</u> | |

| Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E): | (1) | Nil | | | |
|--|-----|-----|--|--|--|
| | (2) | N/A | | | |
| Total increase / (decrease) in preference shares during the month (i.e. Total of A to E): | | N/A | | | |
| Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E): | | N/A | | | |
| (These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").) | | | | | |

Remarks (if any):

| Submitted by: Mr. Hon Kwok Ping Lawrence |
|--|
| Title: Company Secretary |
| (Director, Secretary or other duly authorised officer) |
| |

Notes :

- 1. State the class of shares (e.g. ordinary, preference or other).
- 2. *If there is insufficient space, please append the prescribed continuation sheet.*