

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
CLARIFICATION IN RELATION TO
2014 FIRST QUARTERLY RESULTS

This overseas regulatory announcement is made by Courage Marine Group Limited (the “Company”) pursuant to disclosure obligations under Rule 13.10(B) of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

This overseas regulatory announcement is a reproduction of the clarification announcement made by the Company relating to the financial statements of the Company and its subsidiaries for the first quarter ended 31 March 2014 issued on 14 May 2014 prepared in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited, please refer to the attached announcement on the next page issued on Singapore Exchange Securities Trading Limited on 22 May 2014.

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

Hong Kong, 22 May 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 executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.

* *for identification purposes only*

COURAGE MARINE GROUP LIMITED
(勇利航業集團有限公司)
(Incorporated in Bermuda)
(Company Registration No. 36692)

CLARIFICATION ANNOUNCEMENT

The Board of Directors of Courage Marine Group Limited (the “**Company**”) refers to the financial statements of the Company and its subsidiaries for the first quarter ended 31 March 2014 issued on 14 May 2014 which were prepared in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**First Quarter Results**”).

The Board would like to clarify that:

(1) Section 1(b)(ii) on page 3 of the First Quarter Results should read as follows:-

Amount repayable in one year or less, or on demand

As at 31/03/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
US\$6,999,000	-	US\$5,646,000	-

As at 31/03/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
US\$38,214,000	-	US\$30,340,000	-

(2) Section 1(d)(ii) on page 6 of the First Quarter Results should read as follows:-

There has been no change in the Company’s share capital since the end of the previous period reported on.

The Company does not have any outstanding convertibles as at 31 March 2014 and 31 March 2013.

There were no treasury shares in issue as at 31 March 2014 and 31 March 2013

Save as disclosed above, all other information contained in the First Quarter Results remains unchanged.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
22 May 2014