
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This supplementary circular is issued by Courage Marine Group Limited (the “Company”). If you are in any doubt as to any aspect of this supplementary circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the capital of the Company, you should at once hand this supplementary circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

SUPPLEMENTARY CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 27 MARCH 2014

PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

This supplementary circular should be read in conjunction with the Circular to Shareholders dated 27 March 2014 of which this supplementary circular forms part.

A notice convening the Annual General Meeting of the Company to be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 at 10:00 a.m. was set out on pages 14 to 15 of the Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the form of proxy accompanying the Circular in accordance with the instructions printed thereon and return it to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Singapore and Hong Kong, 3 April 2014

* for identification purposes only

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DEFINITIONS

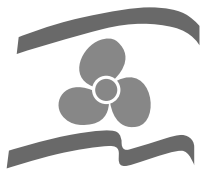
In this supplementary circular, the following terms shall have the following meanings unless the context otherwise require. Unless otherwise defined herein, terms defined in the Circular shall have the same meanings when used in this supplementary circular.

“Annual General Meeting”	the annual general meeting of the Company to be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 at 10:00 a.m. or any adjournment thereof
“Circular”	the circular of the Company dated 27 March 2014
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of SGX-ST and the Main Board of the SEHK

Any reference to a time of a day in this supplementary circular shall be a reference to Singapore time unless otherwise stated.

This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

LETTER FROM THE BOARD



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)

Executive Director:

Mr. Wu Chao-Huan (*Managing Director*)

Non-executive Directors:

Mr. Hsu Chih-Chien (*Chairman*)

Mr. Sun Hsien-Long

Mr. Chang Shun-Chi

Independent non-executive Directors:

Mr. Chu Wen Yuan

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

Suite 1801

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

3 April 2014

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTARY CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 27 MARCH 2014**

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

This supplementary circular should be read in conjunction with the Circular of which this supplementary circular forms part.

On 27 March 2014, the Company issued to the Shareholders the Circular in respect of resolutions to be proposed at the Annual General Meeting for (i) the re-election of Directors and (ii) the appointment of new executive Director, non-executive Director and independent non-executive Directors.

* *for identification purposes only*

LETTER FROM THE BOARD

The purpose of this supplementary circular is to provide Shareholders amendments to the Circular as listed in the following:

- (a) In Appendix II to the Circular (i.e. page 12 of the Circular), headed “EXECUTIVE DIRECTOR”, by substituting the paragraph with the following new paragraph:

“**Mr. Wu Jian (吳建) (alias 吳健)**, aged 59, started his career in 1982 with the China Coal Energy Group (formerly known as China Coal Import and Export General Corporation) and retired in early 2014. The positions he held during his engagement with the China Coal Energy Group included company secretary, manager of import and export department, general manager of China Coal (Hong Kong) Ltd and assistant to the president and executive director of China Coal Energy Company Ltd. China Coal Energy Company Ltd is a company listed on the SEHK. Mr. Wu Jian graduated from the Renmin University of China with a bachelor degree in Economics in 1982.”

- (b) In Appendix II to the Circular (i.e. page 12 of the Circular), headed “NON-EXECUTIVE DIRECTOR”, by substituting the two paragraphs with the following new paragraphs:

“**Mr. Tsoi Wai Kwong (蔡偉光)**, aged 50, has more than 20 years of relevant experience in business management and international shipping operations, involving vessel chartering, container depot and investment in steel and metal products. From 1998 to 2002, he was the executive director of Oriental Union Holdings Ltd (now C Y Foundation Group Ltd). From 2002 to 2005, he was the executive director of Shougang Concord International Enterprises Company Limited. From 2003 to 2006 he was the Independent Non-Executive Director of China Fortune Financial Group Limited. C Y Foundation Group Ltd, China Fortune Financial Group Limited and Shougang Concord International Enterprises Company Limited are listed on the Main Board of the SEHK. Mr. Tsoi is a member of the Institute of Linguists in the United Kingdom.

From 2005, Mr. Tsoi has been pursuing his personal investment and the operation of private companies in the PRC. Nonetheless, he maintained strong ties with the shipping and vessel chartering industries.”

Yours faithfully
For and on behalf of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman