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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION UNDER THE HK LISTING RULES DISPOSAL OF VESSEL – MV CAPE WARRIOR

Reference is made to the announcements of the Company on the SEHK and the SGX-ST dated 8 May 2014 (the “**Announcements**”) in respect of the MOA entered into between Cape Ore and Providence on 7 May 2014 in relation to the disposal of a vessel, MV Cape Warrior. Capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Board would like to clarify that according to the audited accounts of the Group for the years ended 31 December 2012 and 31 December 2013, the net profit (both before and after taxation and extraordinary items) attributable to MV Cape Warrior was approximately US\$37,000.00 (equivalent to approximately HK\$288,600.00) and approximately US\$293,000.00 (equivalent to approximately HK\$2,285,400.00) respectively.

Save as disclosed above, all other information contained in the Announcements remains unchanged.

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

Singapore and Hong Kong, 8 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*