

**COURAGE MARINE GROUP LIMITED**

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

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**CLARIFICATION ANNOUNCEMENT**

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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