

COURAGE MARINE GROUP LIMITED**勇利航業集團有限公司**

(Incorporated in Bermuda)

(Company Registration No. 36692)

FURTHER ANNOUNCEMENT ON COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

FURTHER ANNOUNCEMENT ON COMPLETION OF DISPOSAL OF SHARES BY SUBSTANTIAL SHAREHOLDERS

The Board of Directors (the "Board") of Courage Marine Group Limited (the "Company") refers to the announcement dated 8 October 2015 and 14 October 2015 in relation to the Share Transfer (the "Announcements"). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Board wishes to inform Shareholders that it received a notification of the following completion of share transfer:

Name of Shareholders	Prior to the completion		As at the date of this announcement	
	Number of Shares held	Approximate percentage shareholding	Number of Shares held	Approximate percentage shareholding
Pilot Assets	260,200	0.246%	--	--
The Purchaser	28,829,822	27.228%	29,090,022	27.474%

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
5 November 2015