



COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda with limited liability)

(Company Registration No. 36692)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES OF PAR VALUE US\$0.018 EACH IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE OF PAR VALUE US\$0.18 EACH IN THE CAPITAL OF THE COMPANY

1. GRANT OF APPROVAL IN-PRINCIPLE BY THE SGX-ST

- 1.1 The Board refers to the announcement made by the Company on 9 March 2015 (the “**Share Consolidation Announcement**”) on the Proposed Share Consolidation of every ten (10) ordinary Shares of par value US\$0.018 each in the capital of the Company into one (1) ordinary Consolidated Share of par value US\$0.18 each in the capital of the Company. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Share Consolidation Announcement.
- 1.2 The Board is pleased to announce that the SGX-ST has given its approval in-principle for the Company’s application for the dealing in, listing of and quotation for the Consolidated Shares on the SGX-ST (the “**Approval In-Principle**”).

2. CONDITIONS OF THE APPROVAL IN-PRINCIPLE

- 2.1 The Approval In-Principle is subject to the following:
- a) compliance with the listing requirements of the SGX-ST; and
 - b) Shareholders’ approval for the Proposed Share Consolidation being obtained at the SGM to be convened.

3. THE APPROVAL IN-PRINCIPLE NOT TO BE TAKEN AS INDICATION OF MERITS

The Approval In-Principle granted by the SGX-ST is not to be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company and/or its subsidiaries.

4. NOTICE OF BOOKS CLOSURE DATE

- 4.1 **NOTICE IS HEREBY GIVEN** that, subject to Shareholders' approval being obtained at the SGM to be convened, the Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on 6 May 2015 (the "**Books Closure Date**") for the purpose of determining the entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation. On the Books Closure Date, every ten (10) Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder (as the case may be) will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.
- 4.2 For the avoidance of doubt, the Company will not proceed with the Books Closure Date if Shareholders' approval is not obtained at the SGM to be convened.

5. SGM

The Company will make a further announcement in due course on the SGM and the despatch of the circular to Shareholders containing the notice of the SGM and the details of the Proposed Share Consolidation.

By Order of the Board
Courage Marine Group Limited

Wu Chao Huan
Managing Director
23 March 2015