



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)

COMPLETION OF SHARE CONSOLIDATION

1. Introduction

The board of directors (“**Directors**”) of Courage Marine Group Limited (the “**Company**”) refers to the announcements made on 9 March 2015 and 23 March 2015 and the Circular in relation to the proposed share consolidation of every ten (10) shares of par value US\$0.018 each in the capital of the Company (“**Existing Share**”) into one (1) consolidated share of par value US\$0.18 each (“**Consolidated Share**”), fractional entitlements to be disregarded (the “**Share Consolidation**”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

2. Completion of Share Consolidation

The previous announcement dated 23 March 2015 stated, inter alia, that the Register of Members and Transfer Books of the Company will be closed at 5.00 p.m. on 6 May 2015 (the “**SGX-ST Books Closure Date**”) in order to determine the entitlements of Shareholders to the Shares traded on the SGX-ST for purposes of the Share Consolidation, and further thereto, that the Share Consolidation will be effective from 9.00 a.m. on 7 May 2015.

The Company wishes to announce that the Share Consolidation has been completed and effective as at 9.00 a.m. on 7 May 2015. Accordingly, on 7 May 2015, every ten (10) Existing Shares registered in the name of each Shareholder were consolidated into one (1) Consolidated Share, and the issued Shares traded on the SGX-ST now comprises 18,815,598 Consolidated Shares, after disregarding any fractions of Consolidation Shares arising from the Share Consolidation. The Register of Members of the Company and the Depository Register have been updated to reflect the number of Consolidated Shares held by each Shareholder to the Shares traded on the SGX-ST respectively based on the number of Shares held by them as at the SGX-ST Books Closure Date.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Share Consolidation, based on their

holdings of Existing Shares as at the SGX-ST Books Closure Date, will be rounded down to the nearest whole Consolidated Share, and any fractional entitlements will be disregarded. All fractional entitlements arising from the implementation of the Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

Each Consolidated Share will rank *pari passu* in all respects with each other, and will be traded in board lots of 100 Consolidated Shares on the SGX-ST.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market of the SGX-ST will enable trading in odd lots with a minimum size of one (1) Consolidated Share.

By Order of the Board
Courage Marine Group Limited

Wu Chao Huan
Managing Director
7 May 2015