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*Unless otherwise defined in this announcement, capitalized terms in this announcement shall have the same meanings as those defined in the listing document dated 21 June, 2011 (the “Listing Document”) issued by the Company.*



**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)**

**LISTING BY WAY OF INTRODUCTION  
OF ALL THE ISSUED SHARES OF THE COMPANY  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**Previous business day trading information in respect of the Shares on the SGX-ST**

**Sole Sponsor**



The board of directors of the Company issues this announcement to provide details of the previous business day trading information in respect of the Shares on the SGX-ST.

Prospective investors in the Shares should refer to the Listing Document (including the section headed “Risk factors” contained in the Listing Document) and the announcements dated 21 June 2011 issued by the Company before deciding to invest in the Shares.

## INTRODUCTION

Reference is made to the Listing Document and the announcements dated 21 June 2011 issued by the Company.

As at the date of this announcement, the total number of issued Shares is 1,058,829,308 Shares. Based on the net assets attributable to Shareholders as at 31 December 2010 (i.e., US\$114,417,000 (approximately HK\$892,315,299.6)), and calculated on the basis of 1,058,829,308 Shares in issue, the net asset value per Share would be approximately US\$0.108 (approximately HK\$0.842).

## PREVIOUS BUSINESS DAY TRADING INFORMATION IN RESPECT OF THE SHARES ON THE SGX-ST

On 21 June 2011, being the business day immediately before the date of this announcement, the day high price of the Shares on the SGX-ST was S\$0.155 (HK\$0.974), the day low price of the Shares on the SGX-ST was S\$0.150 (HK\$0.942), the closing price of the Shares on the SGX-ST was S\$0.155 (HK\$0.974) and the trading volume of the Shares on the SGX-ST amounted to 290,000 Shares.

Such trading information is provided further to the disclosure in the section headed “Listings, registration, dealings and settlement – Investor education – Arrangements involving our Company and the Sole Sponsor” of the Listing Document and is for reference purposes only. The trading price of the Shares on the Stock Exchange may not be the same, and may differ from, that on the SGX-ST. Prospective investors should refer to the Listing Document (including the section headed “Risk factors” contained in the Listing Document) and the announcements of the Company dated 21 June 2011 before deciding to invest in the Shares.

Dealings in the Shares on the Stock Exchange are expected to commence on 24 June 2011. As stated in the “Expected timetable” section and the section headed “Listings, registration, dealings and settlement – Investor education – Arrangements involving our Company and the Sole Sponsor” of the Listing Document, further daily announcements will be released on the Stock Exchange and the SGX-ST on 23 June 2011, and not later than 8:30 a.m. on 24 June 2011 to disclose, among other things, the then previous business day closing price of the Shares on the SGX-ST during that period.

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

Hong Kong, 22 June 2011

*As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, executive Director is Mr. Chen Shin-Yung, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.*

*For the purpose of illustration only, US\$ and S\$ are translated into HK\$ at the rate of US\$1.00=HK\$7.7988 and S\$1.00=HK\$6.2825 respectively. No representation is made that any amount in S\$ and US\$ has been or could be converted at the above rate or at any rates or at all.*