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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares or other securities of Courage Marine Group Limited (the “Company”).

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**

**Bridging Dealer’s designated dealer identity number and
number of Shares transferred and to be transferred from Singapore
to Hong Kong prior to the Introduction**

Sole Sponsor



The board of directors of the Company issues this announcement to provide details of the Bridging Dealer’s designated dealer identity number and the number of Shares transferred from Singapore to Hong Kong prior to the Introduction.

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, 22 and 23 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, 22 and 23 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\$891,251,221.5)), 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\$0.84).

BRIDGING DEALER'S DESIGNATED DEALER IDENTITY NUMBER

As disclosed in the section headed "Listings, registration, dealings and settlement – Bridging arrangements – Intended arbitrage activities during the Bridging Period" of the Listing Document, upon the Introduction and during the Bridging Period (being the 30-day period from and including the Listing Date), the Bridging Dealer (BOCI Securities Limited (and/or its affiliates authorised to carry out arbitrage activities)), on its own account, will seek to undertake arbitrage activities in circumstances as described in that section. The Bridging Dealer has set up a designated dealer identity number 8170 solely for the purposes of carrying out arbitrage trades under the bridging arrangement in Hong Kong, in order to ensure identification and thereby enhance transparency of such trades on the Hong Kong market. Any change in such designated dealer identity number will be disclosed as soon as practicable by way of announcement on both the Stock Exchange and the SGX-ST, and will be posted by the Company on its website. The Bridging Dealer has also set up another designated dealer identity number 8181 which will only be used in emergency and unforeseen situation if the aforesaid identity number for arbitrage trades cannot be used.

INFORMATION ON SHARES TRANSFERRED AND TO BE TRANSFERRED FROM SINGAPORE TO HONG KONG PRIOR TO THE INTRODUCTION

As disclosed in the section headed "Listings, registration, dealings and settlement – Special arrangements to facilitate transfers prior to the Introduction" of the Listing Document, special arrangements have been made to facilitate transfer of Shares prior to the Introduction. In connection with the Introduction, under the Batch-Transfers, the Singapore transfer agent and the Hong Kong branch registrar will provide three batch-transfers of Singapore-listed Shares for Shareholders seeking to transfer their Shares to the branch register of members in Hong Kong prior to the Introduction.

The Board has been informed that as at 6:00 pm on 23 June 2011, being the latest practicable time for the purpose of ascertaining the relevant information before the issue of this announcement:

- the Singapore transfer agent has received instructions from Shareholders for the transfer of an aggregate of 353,469,547 Shares (representing approximately 33.38% of the total number of issued Shares) to the branch register of members in Hong Kong, including (i) approximately 32.38% of the total number of issued Shares that the Controlling Shareholders and some of our existing Shareholders has instructed (or procured the giving of instructions to) the Singapore transfer agent to transfer, as contemplated under the Listing Document; and (ii) approximately 1% of the total number of issued Shares that the Bridging Dealer has purchased from China Lion pursuant to the Sale and Repurchase Agreement;
- the 353,469,547 Shares in respect of which the Singapore transfer agent has received transfer instructions have been transferred under the first Batch-Transfer;
- As at 22 June 2011, no withdrawal request has been received regarding the second and the third Batch-Transfer; and
- all of the 353,469,547 Shares in respect of which the Singapore transfer agent has received transfer instructions (representing approximately 33.38% of the total number of issued Shares) under the first Batch-Transfer have been registered on the branch register of members in Hong Kong and will be available for listing on the Stock Exchange on 24 June 2011.

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

Hong Kong, 23 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\$7.7895 and S\$1.00=HK\$6.3187 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.