

COURAGE MARINE GROUP LIMITED

(Incorporated in Bermuda)
(Company Registration No. 36692)

PROPOSED DUAL PRIMARY LISTING BY WAY OF INTRODUCTION ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED – UPDATES ON HONG KONG LISTING

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the circular to Shareholders dated 9 May 2011 (the "**Circular**").

(A) HEARING OF LISTING APPLICATION BY THE LISTING COMMITTEE OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("SEHK")

The Board of Directors of Courage Marine Group Limited (the "**Company**") would like to inform Shareholders that the listing committee of the SEHK ("**Listing Committee**") will convene a hearing on 7 June 2011 to consider the Company's application for the Introduction Listing.

The Company is currently targeting a listing of the Shares on the SEHK on or about 24 June 2011. The hearing by the Listing Committee is not an indication that the SEHK has granted approval for the application. The approval of the SEHK, if granted, will be subject to the fulfillment of various conditions.

The Company will update Shareholders on the results of the hearing in due course.

(B) TRANSFER OF SHARES BETWEEN THE COMPANY'S REGISTER OF MEMBERS IN BERMUDA AND THE COMPANY'S BRANCH REGISTER OF MEMBERS IN HONG KONG

I. First Batch Transfer

Pending, and subject to, the approvals of the SEHK and/or the Listing Committee in respect of, *inter alia*, the Introduction Listing, the Company wishes to inform Shareholders that it will implement a process for the transfer of Shares ("**Batch Transfer**") from the Company's register of members in Bermuda (where all Shares are currently registered, "**Bermuda Share Register**") to the branch register of members in Hong Kong ("**HK Share Register**") to assist any Shareholder who wishes to transfer their Singapore-listed Shares from the Bermuda Share Register to the HK Share Register prior to the first day of trading of the Shares on the SEHK.

For Shares to be transferred to the HK Share Register prior to the first day of trading in the Shares on the SEHK, a Shareholder must:

- (a) firstly, if his Shares have been deposited with The Central Depository (Pte) Limited ("**CDP**"), withdraw his Shares from CDP by submitting (i) a Withdrawal of Securities Form (CDP Form 3.1 – available from CDP); (ii) an instrument of transfer; (iii) certificate of stamp duty; and (iv) a bank draft for the amount as prescribed by CDP from time to time to CDP at 4 Shenton Way #02-01, SGX Centre 1, Singapore 068807; and
- (b) secondly, submit a Combined Share Removal and Transfer Form and Delivery Instruction Form (the "**Removal Request Form**") (in triplicate) available from the Singapore share transfer agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 ("**Singapore Transfer Agent**"), to the Singapore Transfer Agent,

on or before 5:00 p.m. on 8 June 2011 for the first Batch Transfer ("**First Batch Transfer**").

Shareholders should note that if the Listing Committee does not approve the Company's application for the Introduction Listing, Shares which comprise the First Batch Transfer and which have been transferred to the HK Share Register will be removed to the Bermuda Share

Register at the cost of the Company. In such circumstances, Shareholders will not be able to trade such Shares prior to such transfer to the Bermuda Share Register and the cost of depositing such Shares back to CDP shall be borne by Shareholders.

II. Second and Third Batch Transfers

The Company will also undertake another two Batch Transfers ("**Second Batch Transfer**" and "**Third Batch Transfer**", respectively), but the Singapore-listed Shares transferred pursuant to these subsequent Batch Transfers will not be transferred by the proposed first day of trading of the Company's Shares on the SEHK (i.e. the Shares certificate(s) will not be available for collection from the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong ("**HK Branch Registrar**") prior to the proposed first day of trading on the SEHK).

III. Procedures, Timing and Costs of Batch Transfers

Shareholders should refer to the Appendix for details of the procedures, timing and costs of the Batch Transfers. In particular, Shareholders should note the following:

- (1) In order to be able to settle any trades on the SEHK through Hong Kong's Central Clearing and Settlement System ("**CCASS**") operated by Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shareholders should ensure that they have set up an investor participant stock account with HKSCC or a stock account with a designated CCASS participant, either through a brokerage in Hong Kong or a brokerage in Singapore which offers such services.

Shareholders should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock accounts.

- (2) Shareholders will not be able to trade in their Shares during the transition period after the Shares are withdrawn from CDP and before the listing of the Shares on the SEHK. Submission of the relevant forms does not automatically enable Shareholders to commence trading on the SEHK. Shareholders are required to check with their respective stockbrokers on the procedures for and the commencement date of trading in their Shares on the SEHK.

Shareholders will not be able to trade in their Shares on the SEHK should there be any omission or delay in the aforementioned procedures on the part of Shareholders or their respective brokers.

There is no assurance that Shareholders can trade the Shares being transferred from the Bermuda Share Register via the First Batch Transfer by the first day of trading in the Shares on the SEHK.

- (3) The Singapore Transfer Agent and the HK Branch Registrar will assist in the Batch Transfers and the Company will bear the costs, fees and duties payable for the Batch Transfers (save for withdrawal fees payable to CDP, which shall be borne by Shareholders).
- (4) By assisting in the transfer of the Shares, the Company makes no representations nor provides any assurance whatsoever that the Introduction Listing will be completed by any particular time, or at all. **If the Introduction Listing does not proceed for whatever reason, Shares which have been transferred to the HK Share Register will be removed to the Bermuda Share Register at the cost of the Company. In such circumstances, Shareholders will not be able to trade in such Shares prior to such transfer to the Bermuda Share Register and the cost of depositing such Shares back into CDP shall be borne by Shareholders.**

The Company will provide further updates to Shareholders as and when appropriate.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
2 June 2011

APPENDIX

PROCEDURES FOR BATCH TRANSFERS

I. FROM SGX-ST TO SEHK

Currently, all the Shares are registered on the Bermuda Share Register. For purposes of trading on the SEHK, the Shares must be registered with the HK Share Register. A resolution has been passed by the Directors authorising the removal of Shares between the Bermuda Share Register and the HK Share Register as may from time to time be requested by the members of the Company.

(a) Comparison between the expedited process, namely the Batch Transfers and the standard process

All references to days in the table below shall refer to business days in both Hong Kong and Singapore.

<u>Procedures</u>	<u>First Batch Transfer</u> <i>Withdrawal request to be submitted to CDP on or before 5.00 p.m. on 8 June 2011</i>	<u>Second Batch Transfer*</u> <i>Withdrawal request to be submitted to CDP on or before 5.00 p.m. on 15 June 2011</i>	<u>Third Batch Transfer*</u> <i>Withdrawal request to be submitted to CDP on or before 5.00 p.m. on 22 June 2011</i>	<u>Standard Process</u>
<p><i>Share removal request to be received by Singapore Transfer Agent on or before 5.00 p.m. on 8 June 2011</i></p>	<p><i>Share removal request to be received by Singapore Transfer Agent on or before 5.00 p.m. on 15 June 2011</i></p>	<p><i>Share removal request to be received by Singapore Transfer Agent on or before 5.00 p.m. on 22 June 2011</i></p>		
<p>If the Shareholder's Shares have been deposited with CDP, the Shareholder must first withdraw his Shares from CDP by submitting (i) a Withdrawal of Securities Form (CDP Form 3.1) available from CDP; (ii) an instrument of transfer; (iii) certificate of stamp duty; and (iv) a bank draft for the amount as prescribed by CDP from time to time.</p> <p>All costs attributable to the withdrawal request shall be borne by the Shareholder.</p> <p>The Shareholder shall complete a Removal Request Form available from the Singapore Transfer Agent and submit the Removal Request Form (in triplicate) to the Singapore Transfer Agent.</p>	8 June 2011	15 June 2011	22 June 2011	Day 1

<p>CDP will then send the duly completed instrument of transfer, certificate of stamp duty together with the relevant Share certificate(s) registered under the name of CDP to the Singapore Transfer Agent directly.</p>	16 June 2011	23 June 2011	30 June 2011	Day 9
<p>Upon receipt of the duly completed instrument of transfer, certificate of stamp duty and Share certificate(s) from CDP and the Removal Request Form (in triplicate) together with the bank drafts for the amount as prescribed from time to time, the Singapore Transfer Agent shall inform the Bermuda Share Registrar to remove the Shares from the Bermuda Share Register and inform the HK Branch Registrar to enter such Shares in the HK Share Register.</p>	17 June 2011	24 June 2011	1 July 2011	Day 10
<p>The HK Branch Registrar shall update the HK Share Register and issue Share certificate(s) in the name of the Shareholder and send such Share certificate(s) to the address specified by the Shareholder. Despatch of Share certificate(s) will be made at the risk and expense of the Shareholder as specified in the Removal Request Form.</p> <p>If the Shareholder's Shares upon being registered in Hong Kong are to be deposited with CCASS, the Shareholder must deposit the Shares into CCASS for credit to his investor participant stock account or his designated CCASS participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the Shareholder should execute a transfer instrument which is in use in Hong Kong and which can be obtained from the office of HK Branch Registrar and deliver it together with his Share certificate(s) issued by HK Branch Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS investor participant stock account or via a CCASS participant if he wants the Shares to be credited to his designated CCASS participant's stock account.</p>	22 June 2011	29 June 2011	6 July 2011	Day 15

<p>Costs charged by HK Branch Registrar and Singapore Transfer Agent in relation to the removal process (exclusive of other costs such as stamp duty, if any)</p> <p><u>HK Branch Registrar</u></p> <p>(i) Removal Fee</p> <p>HK\$300.00 for each removal of Shares plus HK\$2.50 for each new Share certificate cancelled or issued.</p> <p>(ii) Postage (Registered Mail)</p> <p>HK\$20.00 for each removal of Shares.</p> <p><u>Singapore Transfer Agent</u></p> <p>(i) Removal Fee</p> <p>S\$30.00 for each removal of Shares and S\$2.00 for each transfer form in respect of transfer of Shares, or for each Share certificate cancelled or issued.</p> <p>The above fees charged by Singapore Transfer Agent are subject to Singapore goods and services tax currently at 7.0%.</p> <p><u>CDP withdrawal fee</u></p> <p>S\$10.70 (inclusive of GST) for withdrawal of 1,000 shares or less.</p> <p>S\$26.75 (inclusive of GST) for withdrawal of more than 1,000 shares.</p> <p>Scrip fee - S\$2.14 (inclusive of GST) per certificate.</p>	<p>The Company will bear the costs, fees and duties payable for the Batch Transfers (save for withdrawal fees payable to CDP, which shall be borne by Shareholders).</p>	<p>All costs attributable to the removal of Shares from the Bermuda Share Register to the HK Share Register shall be borne by the Shareholder requesting the removal.</p>
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(b) Withdrawal of Securities Form to be submitted to CDP

A Shareholder who wishes to withdraw his Shares from the CDP will need to submit (i) a Withdrawal of Securities Form (CDP Form 3.1 – available from CDP); (ii) an instrument of transfer; (iii) certificate of stamp duty; and (iv) a bank draft for the amount as prescribed by CDP from time to time to The Central Depository (Pte) Limited, 4 Shenton Way #02-01, SGX Centre 1, Singapore 068807 **on or before 5:00 p.m. on:**

- (i) 8 June 2011 for the First Batch Transfer;
- (ii) 15 June 2011 for the Second Batch Transfer; and
- (iii) 22 June 2011 for the Third Batch Transfer.

(c) Removal Request to be submitted to Singapore Transfer Agent

A Shareholder who wishes to opt for the transfer and removal of shares from the Bermuda Share Register to the HK Share Register would need to submit a duly completed Removal Request Form (in triplicate) to be obtained from Singapore Transfer Agent **on or before 5:00 p.m. on:**

- (i) 8 June 2011 for the First Batch Transfer;
- (ii) 15 June 2011 for the Second Batch Transfer; and
- (iii) 22 June 2011 for the Third Batch Transfer.

The Company will bear the costs, fees and duties payable for the Batch Transfers (save for withdrawal fees payable to CDP, which shall be borne by Shareholders). All Share certificates to be issued by HK Branch Registrar pursuant to the Batch Transfers shall be available for collection by the relevant Shareholders or despatched to the relevant Shareholders at their own risk as indicated by the relevant Shareholders on their removal request form. The Company will make further announcements in this regard.

Note:

Dates stipulated for the Second Batch Transfer and the Third Batch Transfer may be subject to changes. In the event of any changes, the Company will update Shareholders accordingly.

II. FROM SEHK TO SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the HK Share Register to the Bermuda Share Register. Such removal and deposit of the Shares would involve the following procedures:

- (1) If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his investor participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant instrument of transfer(s) executed by HKSCC Nominees Limited, the relevant Share certificate(s) and a duly completed Removal Request Form (in triplicate) together with bank draft for the amount as prescribed from time to time to the HK Branch Registrar.
- (2) If the investor's Shares are registered in the investor's own name, the investor shall complete the Removal Request Form (in triplicate) and submit the same together with the Share certificate(s) in his name and bank draft for the amount as prescribed from time to time to the HK Branch Registrar.
- (3) Upon receipt of the Removal Request Form (in triplicate), the relevant Share certificate(s) and where appropriate, the completed instrument of transfer(s) executed by HKSCC Nominees Limited, the HK Branch Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the HK Share Register to the Bermuda Share Register.
- (4) The HK Branch Registrar shall then notify the Singapore Transfer Agent of the removal whereupon the Singapore Transfer Agent shall inform the Bermuda Share Registrar to update the Bermuda Share Register and the Singapore Transfer Agent shall issue the relevant Share certificate(s) in the name of the investor and deliver the share certificate(s) to the investor.
- (5) If the investor would like the Singapore Transfer Agent to assist in depositing the share certificate(s) into CDP, he should complete Part (B) of the Removal Request Form and submit it together with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the HK Branch Registrar (as contemplated in paragraph (1) above). The HK Branch Registrar shall then notify the Singapore Transfer Agent of the removal of Shares from the HK Share Register and request the Singapore Transfer Agent to issue the relevant Share certificate(s) in the name of CDP and arrange to deposit the same with CDP. The investor should ensure that he has a

securities account in his own name with CDP and that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

Note:

Under normal circumstances, steps (2) to (4) generally require 15 business days to complete. Generally, expedited removal services at a turnaround time of up to 10 business days are available at an investors' request but will be subject to the discretion of the HK Branch Registrar and will not be available during peak operation seasons of the HK Branch Registrar.

For those Shares which are registered on the HK Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty.

Save in the case of the Batch Transfers, all costs attributable to the removal of Shares from the HK Share Register to the Bermuda Share Register and any removal from the Bermuda Share Register to HK Share Register shall be borne by the Shareholder requesting the removal.

In particular, Shareholders should note that the HK Branch Registrar will charge HK\$300 for each removal of Shares and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the HK Listing Rules) for each Share certificate cancelled or issued by it, whichever number is greater, and any applicable fee as stated in the Removal Request Forms used in Hong Kong or Singapore. In addition, the Singapore Transfer Agent will charge S\$32.10 for each removal of Shares and a fee of S\$2.14 for each Share Certificate issued (inclusive of the prevailing 7% Goods & Services Tax). A deposit fee of S\$10.70 (inclusive of GST) is payable to CDP for the deposit. The payment of \$10.70 must be in Singapore Dollars in the form of a draft / Singapore cheque and made payable to "The Central Depository (Pte) Limited" and lodged with the Singapore Transfer Agent.