

**COURAGE MARINE GROUP LIMITED**

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

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**CHANGE IN CAPITAL PURSUANT TO CANCELLATION OF FRACTIONAL ENTITLEMENTS**

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On 7 May 2015, Courage Marine Group Limited (the "Courage Marine Group Limited (the "**Company**") completed its share consolidation ("**Share Consolidation**") of every 10 ordinary shares of par value US\$0.018 each in the issued and unissued capital of the Company ("**Shares**") into 1 ordinary share of par value US\$0.18 in the capital of the Company (each, a "**Consolidated Share**"), fractional entitlements to be disregarded. Under the Share Consolidation, the Company is entitled to, inter alia, aggregate and sell and/or repurchase any fractional entitlements as the Company deems fit.

The Board of Directors of the Company wishes to announce that, following the completion of the Share Consolidation, the Company has purchased at par and cancelled (the "**Fractional Cancellation**") 2.8 Consolidated Shares in aggregate arising from fractions of Consolidated Shares from, inter alia, the securities accounts maintained with the Central Depository (Pte) Limited. As a result of the Share Consolidation and the Fractional Cancellation, the Company's issued share capital comprises 105,882,928 Consolidated Shares.

BY ORDER OF THE BOARD

LEE PIH PENG  
COMPANY SECRETARY  
14 May 2015