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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is a reproduction of the announcement made by Courage Marine Group Limited (the “Company”) pursuant to the Listing Manual of the Singapore Stock Exchange Securities Trading Limited. In compliance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (which requires a listed issuer to ensure that if securities of the listed issuer are also listed on other stock exchanges, the Stock Exchange shall be simultaneously informed of any information released to any of such other stock exchanges and that such information is released to the market in Hong Kong at the same time as it is released on other markets), please refer to the attached announcement on the next page issued on Singapore Exchange Securities Trading Limited on 26 July 2011.

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

Hong Kong, 26 July 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.

COURAGE MARINE GROUP LIMITED

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

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY – COURAGE ENERGY RESOURCES LIMITED

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that Courage Marine (Holdings) Co., Limited, its wholly-owned subsidiary, had on 18 July 2011 incorporated a wholly-owned subsidiary in the British Virgin Isles known as Courage Energy Resources Limited (“**CERL**”) with an issued and paid-up share capital of US\$1.00. The principal activity of CERL is investment holding in energy related resources.

The investment was funded through the Company’s internal resources and is not expected to have any material impact on the net tangible assets per share and net earnings per share of the Company for the financial year ending 31 December 2011.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in any of the above.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary

26 July 2011