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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)

**PROPOSED AMENDMENTS TO
THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS**

The board of directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”) proposes to amend (a) the memorandum of association (the “**Memorandum**”) of the Company for the purposes of removing the requirement of a minimum share capital, to state the current share capital of the Company, to remove any limitation on the objects of the Company, and to clarify that the Company has the capacity, rights, powers and privileges of a natural person; and (b) the bye-laws (the “**Bye-laws**”) of the Company to remove the reference to Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in the definition of “**Depository**” and provide for consequential amendments thereto and to address other comments from and requests of HKSCC.

The proposed amendments to the Memorandum and the Bye-laws are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at a special general meeting (“**SGM**”) of the Company to be convened.

A circular containing, *inter alia*, further details concerning the proposed amendments to the Memorandum and Bye-laws and a notice convening the SGM will be dispatched to Shareholders in due course.

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

Hong Kong, 8 August 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.