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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 10 November 2011.

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

Hong Kong, 10 November 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 Made Strategic Acquisition of Vessel; Maintains Strong Financial Position

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Purchase of newly-built Supermax size vessel is a strategic move to enhance competitiveness in a weak market

Maintains net cash position as at 30 September 2011

(Hong Kong, PRC and Singapore, 10 November 2011) – Courage Marine Group Limited (“Courage Marine” or the “Group”; Stock code: 1145 HK / E91.SI), an established dry-bulk shipping company that transports raw materials for Asia’s growing energy needs, reported its financial results for the nine months ended 30 September 2011 (“9M2011”).

The continuing market turmoil in the United States and European economies resulted in increased volatility for the Baltic Dry Index (“BDI”). Amidst the market uncertainties, Courage Marine managed to maintain a strong balance sheet and has repaid all its borrowings to date. The Group’s net cash position stands at US\$14.7 million as at 30 September 2011.

The Group’s turnover has decreased by 56% to approximately US\$15.8 million in 9M2011 from US\$37.6 million in 9M2010, due primarily to the low utilisation of the fleet. The low fleet utilisation was the result of low demand in the Asian area and general slow-down of the global economy.

As a result, the Group recorded a loss of approximately US\$9.2 million compared to gross profit of US\$10 million in 9M10.

In addition to the general administrative expenses, the Group also recorded an one-off expenses of US\$2.1 million relating to the Group's Hong Kong listing exercise. The shares of the Group was successfully listed on the Mainboard of Hong Kong Stock Exchange on 24 June 2011.

As a result of the above, the Group reported a loss of US\$12.5 million in 9M2011, compared to a net profit of US\$9 million in 9M2010. Net loss per share for 9M2011 stands at 1.26 US cents. The Group's net asset value per share stands at 8.92 US cents.

Strategic Move Amidst Market Uncertainties

The Baltic Dry Index ("BDI"), which has a close correlation to freight rates, has rebounded from 1,200 points in August 2011 to about 2,000 points in October 2011.

In a strategic move away from the traditional dry bulk shipping, the Group had disposed of two Handymax size vessels, MV Heroic and MV Zorina in August and October respectively. On the other hand, the Group has acquired a newly built Supermax size vessel from a Chinese shipyard for US\$26.6 million. The vessel is expected to be delivered in early January 2012.

“The acquisition of the new vessel shows the Group's commitment on the long-term development and efforts to explore new markets.”

**Mr. Hsu Chih Chien, Chairman
Courage Marine Group Limited**

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Courage Marine Group Limited (Hong Kong Stock Code: 1145 HK / Singapore Stock Code: E91.SI)

Courage Marine Group, founded in June 2001, is one of Asia's younger dry bulk shipping companies. It owns and operates 7 bulk carriers, deployed around Greater China, Japan, Russia, Vietnam, Indonesia, Bangladesh, and elsewhere in Asia. The vessels, totalling 487,061 deadweight tonnes, transport dry bulk commodities such as coal, sea sand, gravel, cement, clinker, iron ore, minerals, and wood chips. On board to steer the group are five industry veterans with extensive hands-on experience in dry bulk shipping in Asia, particularly in Greater China.

The company brings over 150 years of combined experience, each excelling in the expertise to complement the others. Profitable since inception, its substantial presence in the region can capitalize on China and Asia-Pacific's continued economic growth. The company is well positioned to take advantage of growing demand for dry bulk marine transportation services, especially coal.

For more information, please visit www.couragemarine.com

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