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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 15 November 2011.

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

Hong Kong, 15 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 GROUP LIMITED**

**勇利航業集團有限公司**

(Incorporated in Bermuda)

(Company Registration No. 36692)

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**ACQUISITION OF BELCASTRO PTE. LTD.**

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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 15 November 2011 entered into a sale and purchase agreement with Wu Wai Leung, Danny for the purchase of one (1) ordinary share representing the entire issued and paid-up share capital of Belcastro Pte. Ltd. (“**Belcastro**”) for a cash consideration of S\$6,459.55. The consideration was arrived at on a willing-buyer willing-seller basis based on the net book value of Belcastro taking into account, *inter alia*, the cash position of Belcastro.

Belcastro was incorporated in Singapore on 2 March 2010 with an issued and paid-up capital of S\$1. Its principle activity is investment holding.

The acquisition of Belcastro 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

15 November 2011