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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 21 November 2011.

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

Hong Kong, 21 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 makes second strategic acquisition of Supermax vessel for US\$26.6 million**

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**The US\$53.2 million purchase of two newly-built Supermax-sized vessels are new additions to our business**

**Disposal of MV Bravery, a Handysize vessel with a carrying capacity of approximately 36,000 dwt for US\$3.3 million**

(Hong Kong, PRC and Singapore, 21 November 2011) – **Courage Marine Group Limited** (“**Courage Marine**” or the “**Group**”; HKEx Stock code: 1145.HK SGX Stock code: E91.SI), an established dry-bulk shipping company that transports raw materials for Asia’s growing needs, has through its wholly-owned subsidiary Zorina Navigation Corp., entered into a memorandum of agreement with Zhejiang Zengzhou Ship Building Co., Ltd (the “**Vendor**” or the “**Seller**”) for the acquisition of a vessel (“**Zorina Vessel**”) for a total cash consideration of US\$26.6 million. The delivery of the vessel will take place in December 2011.

The Zorina Vessel is a newly-built vessel with a carrying capacity of approximately 57,000 dwt. This is the second newly-built Supermax-sized vessel acquired by the Group within a month. The first vessel was acquired by Heroic Marine Corp. from the Vendor at the same price of US\$26.6 million.

This strategic move is a new element to the Group’s business. Earlier, the Group had disposed of two Handymax-sized vessels, MV Heroic and MV Zorina in August and October respectively.

In a separate announcement, the Group announced the disposal of MV Bravery, a Handysize vessel with a carrying capacity of approximately 36,000 dwt for a total consideration of US\$3,333,676.50. This will generate cash for general working capital and for funding any future acquisitions of vessel when the opportunity arises. The delivery of the vessel to the purchaser is expected to take place during November 2011.

**“The acquisition of these two new Supermax-sized vessels demonstrates the Group’s commitment to innovate and explore new markets and stay cost-competitive.”**

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

---- The End ----

**Courage Marine Group Limited (Stock Code: 1145.HK / E91.SI)**

Courage Marine Group, founded in June 2001, is one of Asia's younger dry bulk shipping companies. It owns and operates 6 bulk carriers, deployed around Greater China, Japan, Russia, Vietnam, Indonesia, Bangladesh, and elsewhere in Asia. The vessels, totaling 451,385 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](http://www.couragemarine.com)

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**Contact Information**

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