

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Mr. Chen Shin-Yung has tendered his resignation as an Executive Director of the Company with effect from 16 March 2012.

The board of directors (the “Board”) of Courage Marine Group Limited (the “Company” and together with its subsidiaries, the “Group”) announces that Mr. Chen Shin-Yung (“Mr. Chen”) has tendered his resignation as an Executive Director of the Company with effect from 16 March 2012.

Mr. Chen has given the following reasons for his resignation. Firstly, as he serves as the Group’s Director of Technical, Repair and Maintenance and is in charge of all repairs and maintenance of the Group’s vessels, his role often requires him to work on board the Group’s vessels for extended periods of time, and this has on past occasions led to some constraints on his ability to attend board of directors’ and shareholders’ meetings of the Company. Secondly, prior to his resignation as an Executive Director, there were some differences of opinion between him and senior management (and the Board) over the strategic business direction to be taken by the Group in view of the challenging conditions faced by the Group, for which no consensus was reached.

No claim has been made by Mr. Chen against the Group or any member of the Board arising out of his resignation as an Executive Director or otherwise.

There is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Chen shall continue to serve as Director of Technical, Repair and Maintenance following his resignation as Executive Director.

The Board would like to express its appreciation to Mr. Chen for his contributions to the Company during his tenure as an Executive Director of the Company.

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

Hong Kong, 16 March 2012

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, 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.