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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 16 March 2012.

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.*

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<b>Announcement of Cessation as Executive Director *</b>	
* Asterisks denote mandatory information	
Name of Announcer *	COURAGE MARINE GROUP LIMITED
Company Registration No.	36692
Announcement submitted on behalf of	COURAGE MARINE GROUP LIMITED
Announcement is submitted with respect to *	COURAGE MARINE GROUP LIMITED
Announcement is submitted by *	LEE PIH PENG
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	16-Mar-2012 19:56:52
Announcement No.	00121

<b>&gt;&gt; Announcement Details</b>	
The details of the announcement start here ...	
Name of person *	CHEN SHIN-YUNG
Age *	67
Is Effective Date of Cessation known? *	Yes
If yes, please provide the date *	16-03-2012
<b>Detailed Reason(s) for cessation *</b>	Mr Chen 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. As Mr Chen's role often requires him to be working on board the Group's vessels for extended periods of time, this has on past occasions led to some constraints on his ability to attend board of directors' and shareholders' meetings of the Company. Mr Chen continues to serve as Director of Technical, Repair and Maintenance following his resignation as Executive Director.
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting? *	Yes
If yes, please elaborate *	Apart from the foregoing reasons from his resignation, prior to Mr Chen's resignation as executive director, there were some differences of opinion between him and senior management (and the board of directors) 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.
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? *	No
If yes, please elaborate *	NA
Any other relevant information to be provided to shareholders of the listed issuer? *	No
If yes, please elaborate *	NA
Date of Appointment to current position *	13-04-2005
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) *	EXECUTIVE DIRECTOR

Role and responsibilities *	Director of Technical, Repair and Maintenance and is in charge of all repairs and maintenance of the Group's vessels.
Does the AC have a minimum of 3 members (taking into account this cessation)? *	Yes
Number of Independent Directors currently resident in Singapore (taking into account this cessation) *	3
Number of cessations of appointments specified in Listing Rule 704(7) or Catalist Rule 704(6) over the past 12 months *	NONE
Interest * in the listed issuer and its subsidiaries *	Deemed interest: 148,818,611 shares
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries *	NONE
<b>&gt;&gt; Other Directorships</b>	
Past (for the last 5 years) *	Nil
Present *	Nil
Footnotes	Nil

**Attachments**

Total size = 0  
(2048K size limit recommended)

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