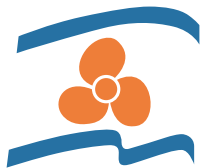


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

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.

COURAGE MARINE GROUP LIMITED
(Incorporated in Bermuda)
(Company registration number: 36692)

RESIGNATION OF EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of Courage Marine Group Limited (the "Company") wishes to announce that Mr Chen Shin-Yung had resigned as a Director of the Company with effect from 16 March 2012.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST in respect of the above will be released separately to the SGX-ST.

In consequence thereof, the composition of the Board of the Company will be as follows:-

Board of Directors

1. Hsu Chih-Chien (Chairman)
2. Wu Chao-Huan
3. Sin Boon Ann
4. Chu Wen Yuan
5. Gary Lui Chun Kin
6. Chang Shun-Chi
7. Sun Hsien-Long

By Order of the Board

Lee Pih Peng
Company Secretary
16 March 2012