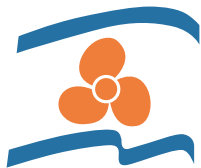


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Courage Marine Group Limited
(勇利航業集團有限公司)

(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 23 March 2012.

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

Hong Kong, 23 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

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that the Company had today despatched the Annual Report 2011 together with a circular (“**Circular**”) to shareholders of the Company (“**Shareholders**”) setting out information on the resolutions to be tabled at the forthcoming annual general meeting of the Company.

A copy of the Annual Report 2011 and the Circular will be available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and on the website of the Stock Exchange of Hong Kong Limited (“**SEHK**”) at www.hkex.com.hk.

Shareholders who do not receive the Annual Report 2011 and Circular within a week from the date hereof should contact the Company’s Singapore Share Transfer Agent or the Hong Kong Share Registrar at the following addresses:

Singapore

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

Hong Kong

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen’s Road East, Wanchai
Hong Kong

SHAREHOLDERS ARE ADVISED THAT THE CIRCULAR IS DESPATCHED ONLY IN COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE SEHK (“HK LISTING RULES”).

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
23 March 2012