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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 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 1 June 2012.

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

Hong Kong, 1 June 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)

INCORPORATION OF WHOLLY-OWNED SUBSIDIARY – PT. COURAGE TECH-LOGI INDONESIA

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce the incorporation of PT. Courage Tech-Logi Indonesia (“**Courage Tech-Logi**”).

Courage Tech-Logi is a company incorporated in the Republic of Indonesia with a registered and paid-up share capital of US\$1,200,000. Belcastro Pte. Ltd., holds 95% of the shareholding in Courage Tech-Logi while the remaining 5% is held by Courage Energy Resources Limited.

Belcastro Pte. Ltd. and Courage Energy Resources Limited are both wholly-owned subsidiaries of Courage Marine (Holdings) Co., Limited, which is in turn a wholly-owned subsidiary of the Company.

It is currently contemplated that Courage Tech-Logi will be principally engaged in the business of marine logistics for the shipment of coal / provision of marine logistics, including the design and operation of coal stockpiles and jetties for barges.

The investment was funded through the Company’s internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2012.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in any of the above.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary

01 June 2012