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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

Based on the preliminary estimation made by the Company, the Board wishes to inform shareholders of the Company and potential investors that the Company expects to record a greater net loss attributable to equity holders of the Company for the six months ended 30 June 2012 as compared to the three months ended 31 March 2012.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Courage Marine Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Based on the preliminary estimation by the Company, the board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that the Company expects to record a greater net loss attributable to equity holders of the Company for the six months ended 30 June 2012 as compared to the three months ended 31 March 2012. Based on the information currently available to the Company, the Board believes that the expected loss was mainly attributable to (i) the cumulative losses on disposal of vessels arising from the disposal of 4 of the Group’s older vessels as earlier announced by the Company and (ii) the continuing challenging operating environment for cargo shipment, necessitating provisions for impairment losses of the Group’s remaining vessels.

* *for identification purpose only*

The Company is still in the process of finalizing the interim financial statements of the Group for the six months ended 30 June 2012. The information contained in this announcement is only a preliminary assessment made by the Board based on currently available information and such information has not been reviewed or audited by the Company's auditor. Details of the Group's results will be disclosed in the results announcement of the Company for the six months ended 30 June 2012 which is expected to be released by 14 August 2012.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 30 July 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.