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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**  
**2012 THIRD QUARTERLY RESULTS**

This overseas regulatory announcement is made by Courage Marine Group Limited (“**Company**”) pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

The attached announcement relating to the financial statements of the Company and its subsidiaries for the third quarter ended 30 September 2012 issued on 14 November 2012 is prepared in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited. The financial information set out in the announcement has been prepared in accordance with the International Financial Reporting Standards and has not been audited. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

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

Hong Kong, 14 November 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 on 5 April 2005)

(Company Registration no: 36692)

**Unaudited Results For The Third Quarter And Nine Months Ended 30 September 2012**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**1(a)(i) Income Statement for the Third Quarter and First Nine Months Ended 30 September 2012:**

	US\$'000		%	US\$'000		%
	Q3 2012	Q3 2011		Change	9 months 2012	
Turnover	3,516	5,707	(38)	13,472	15,812	(15)
Cost of sales	(3,179)	(7,779)	(59)	(14,499)	(24,969)	(42)
Gross profit (loss)	337	(2,072)	NM	(1,027)	(9,157)	(89)
Other income	59	60	(2)	205	484	(58)
Other (losses)	(2,193)	(682)	222	(5,453)	(319)	1,609
Administrative expenses	(722)	(714)	1	(2,194)	(2,185)	0
Other expenses	-	-	NM	-	(2,054)	NM
(Reversal) Impairment loss on property, plant and equipment	3,283	-	NM	(181)	-	NM
Finance cost	(307)	(8)	3,738	(755)	(39)	1,835
Profit (loss) before income tax	457	(3,416)	NM	(9,404)	(13,270)	(29)
Income tax	(3)	(4)	(25)	(23)	(20)	15
Profit (loss) for the period	454	(3,420)	NM	(9,427)	(13,290)	(29)
Other comprehensive income						
Gain on revaluation of leasehold land and building	-	-	NM	190	827	(77)
Total comprehensive income (expense) for the period attributable to owners of the Company	454	(3,420)	NM	(9,237)	(12,463)	(26)

**1(a)(ii) Additional Information**

	US\$'000		%	US\$'000		%
	Q3 2012	Q3 2011		Change	9 months 2012	
Profit before tax is arrived after (charging) / crediting:						
Other income including interest income	59	60	(2)	205	484	(58)
Interest on borrowings	(307)	(8)	3,738	(755)	(39)	1,835
Depreciation and amortisation	(413)	(2,033)	(80)	(1,851)	(6,233)	(70)
Loss on disposal of plant and equipment	(2,246)	(235)	856	(5,655)	(235)	2,306
Gain (loss) on held-for-trading investment	9	(395)	NM	49	(547)	NM
Listing expenses	-	-	NM	-	(2,054)	NM
Gain (loss) on foreign exchange (net)	45	(12)	NM	48	(18)	NM

**NOTES**

NM denotes not meaningful.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	US\$'000	US\$'000	US\$'000	US\$'000
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	21,862	16,671	139	144
Trade receivables	262	67	-	-
Other receivables and prepayments	10,209	1,652	25	30
Held-for-trading investment	401	352	-	-
Pledged bank deposits	4,288	4,267	-	-
Certificate of deposit	-	1,074	-	-
<b>Total current assets</b>	<b>37,022</b>	<b>24,083</b>	<b>164</b>	<b>174</b>
<b>Non-current assets</b>				
Property, plant and equipment	62,084	60,692	-	-
Investment property	2,165	2,059	-	-
Investment in an associate	32	-	-	-
Investment in subsidiaries	-	-	16,224	16,224
Amount due from subsidiaries	-	-	55,121	56,072
Long-term receivables	3,767	3,767	-	-
Deposit paid for acquisition of a vessel	-	5,320	-	-
Structured deposit	1,000	1,000	-	-
<b>Total non-current assets</b>	<b>69,048</b>	<b>72,838</b>	<b>71,345</b>	<b>72,296</b>
<b>Total assets</b>	<b>106,070</b>	<b>96,921</b>	<b>71,509</b>	<b>72,470</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Other payables and accruals	1,324	17,889	12	525
Amount due to an associate	30	-	-	-
Bank borrowings - due within one year	5,373	996	-	-
<b>Total current liabilities</b>	<b>6,727</b>	<b>18,885</b>	<b>12</b>	<b>525</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1	1	-	-
Bank borrowings - due after one year	30,544	-	-	-
<b>Total non-current liabilities</b>	<b>30,545</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>				
Share capital	19,059	19,059	19,059	19,059
Share premium	28,027	28,027	28,027	28,027
Revaluation reserve	992	802	-	-
Retained profits	20,720	30,147	24,411	24,859
<b>Total</b>	<b>68,798</b>	<b>78,035</b>	<b>71,497</b>	<b>71,945</b>
<b>Total liabilities and equity</b>	<b>106,070</b>	<b>96,921</b>	<b>71,509</b>	<b>72,470</b>
<b>Net current assets / (liabilities)</b>	<b>30,295</b>	<b>5,198</b>	<b>152</b>	<b>(351)</b>
<b>Total assets less current liabilities</b>	<b>99,343</b>	<b>78,036</b>	<b>71,497</b>	<b>71,945</b>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

**Amount repayable in one year or less, or on demand**

As at 30/9/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
US\$5,373,000	-	US\$996,000	-

**Amount repayable after one year**

As at 30/9/2012		As at 31/12/2011	
Secured	Unsecured	Secured	Unsecured
US\$30,544,000	-	-	-

**Details of any collateral**

Secured borrowings are generally secured by:

- 1 Corporate guarantee from Courage Marine Group Limited on the outstanding loan balance
- 2 First preferred mortgage over the vessels held by Zorina Navigation Corp. and Heroic Marine Corp., named "MV Zorina" and "MV Heroic", respectively, and
- 3 Assignment of insurance in respect of MV Zorina and MV Heroic

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>Group</b>	
	US\$'000	
	Q3 2012	Q3 2011
<b>Operating activities</b>		
Profit (loss) before income tax	457	(3,416)
Adjustments for		
Depreciation	413	2,033
Change in fair value of held for trading investment	(9)	395
Loss on disposal of property, plant and equipment	2,246	235
Interest income	(23)	(35)
Interest expense	307	22
Impairment loss on property, plant and equipment	(3,283)	-
Operating profit (loss) before movements in working capital	109	(766)
Increase in trade receivables	(20)	(56)
(Increase) decrease in other receivable and prepayments	(5,353)	1,835
Increase (decrease) in other payable and accruals	353	(1,923)
Cash (used in) operations	(4,911)	(910)
Interest received	38	35
Income tax paid	(3)	(4)
<b>Net cash (used in) operating activities</b>	<b>(4,876)</b>	<b>(879)</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(6,653)	(2)
Purchase of held-for-trading investment	-	(702)
Proceeds on disposal of property, plant and equipment	3,767	3,903
Withdrawal of certification of deposit	1,074	-
Addition of pledged deposits	(21)	(11)
<b>Net cash (used in) generated from investing activities</b>	<b>(1,833)</b>	<b>3,188</b>
<b>Financing activities</b>		
Interest paid	(307)	(22)
Repayment of borrowings	(672)	(2,000)
Increase in bank overdraft	18	-
<b>Net cash (used in) financing activities</b>	<b>(961)</b>	<b>(2,022)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(7,670)</b>	<b>287</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>29,532</b>	<b>14,363</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21,862</b>	<b>14,650</b>

	<b>Group</b>	
	US\$'000	
	9 months of 2012	9 months of 2011
<b>Operating activities</b>		
(Loss) before income tax	(9,404)	(13,270)
Adjustments for		
Depreciation	1,851	6,233
Change in fair value of investment property	(106)	(520)
Change in fair value of held for trading investment	(49)	547
Loss on disposal of property, plant and equipment	5,655	235
Interest income	(100)	(94)
Interest expense	755	39
Impairment loss on property, plant and equipment	181	-
Operating (loss) before movements in working capital	(1,217)	(6,830)
(Increase) decrease in trade receivables	(195)	142
(Increase) decrease in other receivable and prepayments	(8,557)	1,464
(Decrease) in other payable and accruals	(605)	(1,190)
Increase in amount due to an associate	30	-
Cash (used in) operations	(10,544)	(6,414)
Interest received	100	94
Income tax paid	(23)	(20)
<b>Net cash (used in) operating activities</b>	<b>(10,467)</b>	<b>(6,340)</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(44,078)	(950)
Proceeds on disposal of plant and equipment	24,549	3,903
Acquisition of investment in an associate	(32)	-
Purchase of held-for-trading investment	-	(702)
Deposit received	-	2,000
Withdrawal of certification of deposit	1,074	-
Addition of pledged deposits	(21)	(2,033)
<b>Net cash (used in) generated from investing activities</b>	<b>(18,508)</b>	<b>2,218</b>
<b>Financing activities</b>		
Interest paid	(755)	(39)
Dividend paid	-	(7,518)
Repayment of borrowings	(1,345)	(3,600)
Addition of bank borrowings	34,580	-
Increase in bank overdraft	1,686	-
<b>Net cash generated from (used in) financing activities</b>	<b>34,166</b>	<b>(11,157)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,191</b>	<b>(15,279)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>16,671</b>	<b>29,929</b>
<b>Cash and cash equivalents at end of the period</b>	<b>21,862</b>	<b>14,650</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share Capital	Share Premium	Property Revaluation Reserve	Retained profits attributable to the shareholders	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>The Group</b>					
Balance at 1 July 2011	19,059	28,027	979	49,791	97,856
Loss for the period	-	-	-	(3,420)	(3,420)
Balance at 30 September 2011	19,059	28,027	979	46,371	94,436
Balance at 1 July 2012	19,059	28,027	992	20,265	68,343
Profit for the period	-	-	-	454	454
Balance at 30 September 2012	19,059	28,027	992	20,720	68,798

	Share Capital	Share Premium	Property Revaluation Reserve	Retained profits attributable to the shareholders	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>The Company</b>					
Balance at 1 July 2011	19,059	28,027	-	18,301	65,387
Loss for the period	-	-	-	(273)	(273)
Balance at 30 September 2011	19,059	28,027	-	18,028	65,114
Balance at 1 July 2012	19,059	28,027	-	24,559	71,645
Loss for the period	-	-	-	(148)	(148)
Balance at 30 September 2012	19,059	28,027	-	24,411	71,497

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There has been no change in the Company's share capital since the end of the previous period reported on.

The Company does not have any outstanding convertibles as at 30 September 2012.

**1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

<b>As at 30/09/2012</b>	<b>As at 31/12/2011</b>
1,058,829,308	1,058,829,308

**1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There were no shares being held as treasury shares by the Company.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not Applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has adopted the same accounting policies and method of computation in the financial statements for the current period compared with the financial statements for the financial year ended 31 December 2011.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not Applicable



**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings)**

	<b>Group</b>			
	Q3 2012	Q3 2011	9 months 2012	9 months 2011
	US Cents	US Cents	US Cents	US Cents
a Based on the weighted average number of ordinary shares in issue	0.04	(0.32)	(0.89)	(1.26)
b On a fully diluted basis	0.04	(0.32)	(0.89)	(1.26)

**NOTES:**

The earnings per ordinary share is calculated by dividing the consolidated profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the financial period reported on.

The fully diluted earnings per ordinary share is the same as the earnings per ordinary share as there were no options granted or outstanding during the financial period.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year**

	<b>Group</b>		<b>Company</b>	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share	6.50	7.37	6.75	6.79

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### Turnover

##### 3Q2012

The group's turnover decreased approximately 38% from US\$5.7 million in 3Q11 to US\$3.5 million in 3Q12, reflecting the poor market conditions in dry bulk rates, as well as the low fleet utilisation rate given the lower demand from commodity trading. The BDI was below the 1,000 level most of the time during 3Q12 and is currently around the 900 level.

##### 9M2012

The Group's turnover decreased approximately 15% from US\$15.8 million for the nine months ended 30 September 2011 to US\$13.5 million for the nine months ended 30 September 2012. The dry bulk market is still poor. The demand for commodities, especially in the Greater China region, slowed down in 2012. These factors led to the low demand for trading and affected freight rates adversely.

#### Profitability

##### 3Q2012

Despite the decrease in turnover by approximately 38%, the Group's cost of sales decreased by 59% from US\$7.8 million in 3Q11 to US\$3.2 million in 3Q12. This was mainly due to lower fixed costs, including insurance, crew fees and depreciation arising from the disposal of aged vessels during the past eighteen months. The Group recorded a gross profit of approximately US\$0.3 million in 3Q12 compared to gross loss of US\$2.1 million in 3Q11.

Other income consists of interest income from banks and certificate of deposit, sundry income, and other one-off income. The Group recorded other income of US\$59,000 in 3Q12, a decrease of 2% compared to 3Q11.

Other gains and losses consists of changes in the fair value of investment property, changes in the fair value of held-for-trading investments, gains and losses on the disposal of fixed assets and exchange gains and losses. The Group recorded other losses of approximately US\$2.2 million in 3Q12 due to the disposal losses of MV Panamax Leader.

Administrative expenses increased by approximately 1% from US\$0.71 million to US\$0.72 million in 3Q12 as the Group maintained a relatively stable administrative cost.

A reversal of impairment loss of approximately US\$3.3 million has been recognised in respect of disposal of the vessel of the Group.

The Group recorded finance costs of approximately US\$0.3 million in 3Q12 compared to US\$8,000 in 3Q11 mainly due to new bank borrowings for the acquisition of the two Supermax vessels.

The Group's subsidiaries recorded an income tax expense of US\$3,000 during 3Q12 compared to approximately US\$4,000 in 3Q11.

Overall, the Group recorded a net profit of approximately US\$0.5 million in 3Q12 due to the reversal of the impairment loss on the disposal of fixed assets.

## 9M2012

Despite the decrease in turnover by 15%, the Group's cost of sales decreased by 42% from approximately US\$25 million in 9M11 to approximately US\$14.5 million in 9M12. It was mainly due to lower fixed costs, including insurance, crew fees and depreciation arising from the disposal of aged vessels during the past eighteen months. The Group recorded a decrease of 89% on gross loss from approximately US\$9.2 million in 9M11 to US\$1 million in 9M12.

Other income consists of interest income from banks and certificates of deposit, sundry income, and other one-off income. The Group recorded other income of US\$0.2 million in 9M12, a decrease of 58% compared to 9M11. This was largely due to an one-off insurance claim received in 9M11.

Other gains and losses consist of changes in the fair value of investment property, changes in the fair value of held-for-trading investments, gains and losses on the disposal of fixed assets and exchange gains and losses. The Group recorded other losses of approximately US\$5.5 million in 9M12 due to the disposal losses of aged vessels, namely MV Raffles, MV Valour, MV Cape Warrior, MV Courage and MV Panamax Leader.

Administrative expenses increased by less than 1% as the Group maintained a relatively stable administrative cost.

The Group recorded listing expenses of approximately US\$2.1 million as other expenses in 9M11 and did not record such expenses in 9M12.

An impairment loss of approximately US\$0.2 million had been recognised in respect of the vessels to profit or loss during the period in light of the decrease in revenue, utilisation rate, market value of the vessels and scrap materials of the vessels of the Group. The recoverable amount of the vessels has been determined on the basis of their fair value less cost to sell.

The Group recorded finance costs of approximately US\$0.8 million in 9M12 compared to US\$0.03 million in 9M11 mainly due to new bank borrowings for acquisition of the two Supermax vessels.

The Group's subsidiaries recorded an income tax expense of US\$23,000 during 9M12 compared to approximately US\$20,000 in 9M11.

The Group recorded a gain on revaluation of the leasehold land and buildings for approximately US\$0.2 million in 9M12 compared to US\$0.8 million in 9M11.

Overall, due to the Group's recorded losses on the disposal of fixed assets for a total amount of approximately US\$5.5 million, the Group recorded a net loss of US\$9.4 million in 9M12 compared to US\$13.3 million in 9M11.

## Cashflow

There was a net increase in cash and cash equivalents of approximately US\$5.2 million in 9M12 due to the net proceeds from the disposal of vessels. The Group was in a net cash position, with cash and bank balances of approximately US\$21.9 million as at 30 September 2012.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not Applicable

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The dry bulk market remains weak. The BDI, which has a close correlation to freight rates, had dropped to the 600 level in September and climbed back to the 900 level recently. Low demand for commodities in the Greater China Region, over-supply of vessels and the lingering financial crisis of the Euro zone led to pressure on freight rates in the dry bulk market.

The Group took delivery of a new Capesize vessel, MV Cape Warrior, in late August and disposed of five aged vessels, MV Raffles, MV Valour, MV Cape Warrior, MV Courage and MV Panamax Leader during this year. The new tonnage of the Group's fleet is approximately 266,000 dwt. Following the replacement of the vessels, the Group expects to be able to operate with higher efficiency when the dry bulk market recovers in full.

The Group expects the financial performance for 2012 and 2013 to be adversely affected by the current challenging economic conditions and uncertain outlook. However, the Group will maintain its cost-effective structure and focus on keeping its fleet well-deployed and running efficiently.

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Not Applicable

### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

### (c) Date payable

Not Applicable

### (d) Books closure date

Not Applicable

## 12. If no dividend has been declared/recommended, a statement to that effect

No dividend is recommended for the financial period reported on.

## 13. Interested Person Transactions

The group has not obtained a general mandate for interested person transactions. During the period under review, the following interested person transactions were entered into by the Group:

Interested Person	Aggregate value of all interested person transactions conducted for 3Q12 (excluding transactions less than \$100,000)
Ms. Chou (Spouse of Mr Chang Shun-Chi)	Rental expenses for lease of Shanghai office - US\$20,000
Mr. Chang Shun-Chi	Commission on disposal of vessels paid - US\$114,000 (Payable to Maxmart Shipping & Trading Co., Ltd., a company which Mr. Chang is a director and a sole shareholder.)

## 14. Statement pursuant to Rule 705(4) of the Listing Manual.

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 30 September 2012 to be false or misleading in any material report.

**By Order of the Board**

**WU CHAO-HUAN**  
Managing Director  
14 November 2012



## **Courage Marine Group Limited**

Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong  
Phone: (852) 3184-0755 · Fax: (852) 3184-0750  
Website: [couragemarine.com](http://couragemarine.com) · E-mail: [courage@couragemarine.com](mailto:courage@couragemarine.com)

### **COURAGE MARINE GROUP LIMITED (Incorporated in Bermuda)**

To: All Shareholders

The Board of Directors of Courage Marine Group Limited wishes to make the following announcement:

#### **Financial Result**

The unaudited financial results of the Group for the nine months and third quarter ended 30 September 2012 are enclosed.

#### **Confirmation by Directors**

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group for the nine months and third quarter ended 30 September 2012 to be false or misleading.

#### **By Order of the Board Courage Marine Group Limited**

Mr. Hsu Chih-Chien  
Chairman and Director

Mr. Wu Chao-Huan  
Managing Director

Dated this the Fourteen day of November 2012