



[Immediate Release]

Courage Marine Group Limited Announces Listing by Introduction on the Main Board of HKEx

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(22 June 2011, Hong Kong) Courage Marine Group Limited (“Courage Marine” or “the Group”, stock code: 1145), a dry bulk shipping services operator that focuses on Asian markets, today announces the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”) by way of introduction.

Dealings in the Group’s shares will commence on 24 June 2011 on the Main Board of the HKEx. Haitong International Capital Limited is the sole sponsor.

Courage Marine was principally engaged in the provision of vessel chartering services. Since its establishment in 2001, the Group experienced rapid business growth and was listed on the Singapore Exchange Securities Trading Limited in 2005. Currently, the Group owns and operates 9 dry bulk vessels, including one Capesize vessel, four Panamax vessels, two Handymax vessels and two Handysize vessels with a total carrying capacity of approximately 577,000 dwt. Courage Marine mainly deploys its vessels in the waters around the Greater China region as well as Indonesia, Singapore, Korea, Vietnam, Cambodia, the Philippines and Russia. It generally transports dry bulk commodities including coal, sea sand and bauxite as well as iron ore and minerals.

Courage Marine’s revenue was mainly generated from spot charter contracts and CoAs (Contracts of Affreightment) with the former accounted for 75.5% of the Group’s annual revenue while the latter 23.9% in the financial year 2010. Spot charter contracts are one-off contracts where their freight rates are agreed based on instant (i.e. current) market rate. CoAs are longer-term charter contracts that cover a series of voyages (instead of a single voyage), where their freight rates are pre-determined and prevail throughout the agreed period under the contracts. Currently, the Group has three CoAs in progress.

The Group’s success to date and potential for future growth is attributable to

its competitive strengths, which include the following:

- The Group's fleet comprises vessels with different sizes and tonnage capacities, which enables it to respond to customers' specific shipping requirements in a flexible and efficient manner while reducing the idle time of its fleet;
- The Group enjoys a healthy cash flow and maintains its trade receivables at a relatively low level since it collects charter-hire in full from charterers before the voyage completes;
- The Group keeps administrative and finance costs low since it engages a crew agent to recruit and manage vessel crews, which helps avoiding the costs of setting up administrative offices in the region;
- The Group has established long-term relationships with its customers and cargo brokers, thereby successfully optimising the deployment of its fleet capacity and enhancing service quality;
- The Group has an extensive network of port agents and cargo brokers in the Greater China region and certain territories in Asia, which relieves it of the need to set up sales offices across the region, thereby saving overheads without compromising on its ability to provide services over there and tap on any business opportunities when they arise;
- The Group has an experienced management team with a proven track record in various facets of the dry bulk shipping industry as well as outstanding execution capabilities, which helps it adopt suitable strategies to cater for market demand and control risks, thereby aiding its further expansion in Asian markets.

Thanks to its operational efficiency, the Group has won many industry recognitions, including the world's Top 10 shipping companies for financial performance for 3 consecutive years since 2006 awarded by Marine Money International, an authoritative international shipping magazine. In addition, the Group was recognised as "Asia's 200 best small and midsize companies" in 2008 by Forbes Asia.

After the listing in Hong Kong, Courage Marine plans to expand its fleet by acquiring vessels to strengthen its competitiveness and satisfy the increasing demand for vessel chartering services. The Group also plans to improve its operational equipments and facilities to enhance service efficiency, competitiveness and financial performance. Furthermore, Group will capitalize on its relationship with existing customers to expand further in the coal shipment segment as well as establishing a quality customer base.

Mr. Hsu Chih-Chien, Chairman of Courage Marine, said: "We are very

confident in the Group's future prospects. We have a solid business track record since the annual utilization rate of our fleet is maintained at above 85% that is well above industry average. In addition, the Group enjoys a healthy cash flow with low gearing rate at 5.4%, which helps us better prepared to grasp expansion opportunities and increase market share in the Asian region by acquiring new vessels. In particular, the Group is strategically positioned in the fastest growing dry bulk shipping market in the world driven by the industrialization and urbanization of China, India and some other emerging countries. We have witnessed Asia's escalating demand for coal, iron ore and other construction materials. For China alone, her iron ore imports jumped from 70,000,000 in 2000 to 619,000,000 in 2010 while coal imports soared from 2,100,000 in 2000 to 166,200,000 in 2010. These trends are highly beneficial to the long-term growth of our business. In May 2010, Courage Marine signed a CoA with China Coal Hong Kong Limited, which is a major growth driver for the Group. In future, we will actively explore more business opportunities in the lucrative coal shipping sector, thereby boosting the Group's revenue growth and increasing shareholder value."

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