INCORPORATED IN BERMUDA
COMPANY REGISTRATION NO. 36692

Courage Marine

COURAGE MARINE GROUP LIMITED

Hong Kong office
Suite 906 Wing On Centre
111 Connaught Road, Central, Hong Kong

Taipei office
5/F Transworld Commercial Center
2 Nanking E. Road Sec-2, Taipei, Taiwan

MEDIA RELEASE

Firm Freight Rates Underpin Strong Net Profit Growth of 32% for 1Q FY08

- Ability to secure strategic cargo boosts revenue and profit growth; sustains already high net margin
- Profitable operations lift cash reserves to US$77m, arming Group with cash pile to expand fleet
- Group expects market conditions will remain positive given strong demand from China for raw materials

SINGAPORE, 8 May 2008 FOR IMMEDIATE RELEASE

Courage Marine Group Limited (Courage or the Group), an efficient dry bulk shipper focused on infrastructure and energy-related commodities, began its new financial year on a robust note. The Group reported a strong 32% year-on-year (yoy) rise in net attributable profit (PATMI) to US$12.6 million for the first quarter ended 31 March 2008 (1Q FY08).

Though freight rates have been rather volatile in the past few months, they were still much higher than in the preceding quarter. The Baltic Freight Index (BDI) rose 60% to an average of 7,500 from 4,700 previously. Courage continued to ride this firm freight uptrend, growing its revenue by 29% yoy to US$21.5 million. Average revenue per vessel rose 60% to US$2.7 million from US$1.7 million.

The Group was able to reverse the impact of higher bunker costs on its profitability, as it worked diligently to pare administrative and operating expenses to 2.8% of 1Q FY08 revenue, down from 4.3% in 1Q FY07. This tight control over costs helped push up the corresponding net profit margin to 58.3% from 57.1% previously.

Said Chairman Hsu Chih-Chien: “We are pleased with our performance, which was achieved even though the Group drydocked three vessels for 70 days, including two Panamaxes in the past three months. Vessel utilisation remained at a high 85%, despite severe weather conditions in China that resulted in the closure of several ports for some weeks.

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"When fierce snow storms battered China at the end of January, Courage worked rapidly with the local buyers to transport coal from Kalimantan, Indonesia to Guangzhou, China. During this period, we deployed two Handysize bulk carriers to meet this urgent need for coal as China aggressively stepped up efforts to restore power supplies to regions hit by the worst snowstorms in five decades."

Given the Group's deep understanding of Asia, coupled with its strong client relationships in the region, Courage is well-placed to meet regional demand for strategic cargoes such as coal and gravel going forward. The Group is actively seeking more of these longer-term affreightment contracts and is confident of building a stable earnings stream from this segment.

Courage believes a voracious appetite for raw materials particularly in giant economies such as China and India will continue to drive them into buying from sources much further afield. This has already resulted in a supply-demand gap for bulk carriers that has precipitated a sharp and sustained rise in freights. The Group believes market conditions will remain positive in the near- to medium-term.

Mr Hsu concluded: "Courage is therefore on the lookout for new and secondhand vessels to add to its fleet, though the timing of the purchases will hinge on price and vessel availability. The Group's healthy balance sheet, with cash reserves of some US$77 million, will definitely facilitate these future vessel acquisitions."

ABOUT THE COMPANY

www.couragemarine.com
SGX mainboard listing: October 2005

Courage Marine owns and operates eight dry bulk carriers that transport coal for Asia's growing energy needs. Its fleet is deployed around Greater China, Japan, Russia, Vietnam, Indonesia, Bangladesh, and elsewhere in Asia.

The vessels transport mainly dry bulk commodities such as coal, cement, cement clinker, iron ore, minerals and wood chips. This fleet of Handysize, Handymax and Panamax vessels allows greater flexibility in plying long and short voyages.

The Group's substantial presence in the region enables Courage Marine to capitalise on the continued economic growth in China and the Asia-Pacific region. The Group is well-positioned to take advantage of growing demand for dry bulk transportation services, especially those for coal. Prospects for industry growth are positive, as is the Group's outlook.

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Spotting opportunities in the low of 2001, five directors started the company with a fleet of four secondhand vessels that had, by 2005, rapidly expanded to 10.

The company may be young, but the five directors bring 150 years of combined experience. Each excelling in his own field, they form a perfect partnership that personifies the passion for successful shipping.

With the IPO, the partners hope to grow Courage Marine through fleet expansion, injecting new blood, and building a strong corporate culture that reflects the vision, spirit and values of the founding members.

FOR FURTHER ENQUIRIES

MR CARL YUEN — COURAGE MARINE GROUP
+852 3184 0755 — courage@couragemarine.com

MS ROSALIND SOO — OAKTREE ADVISERS
+65 9383 9791 — rosalind@oaktreeadvisers.com

MS NORA CHENG — OAKTREE ADVISERS
+65 9634 7450 — noracheng@oaktreeadvisers.com

Other media releases on the company can be accessed at www.oaktreeadvisers.com