



Courage Marine's key management reiterates commitment to grow Group's business

- 62.61% stake held by Pilot Assets Group Ltd transferred to five shareholder companies owned by founding management

SINGAPORE, 12 June 2008

FOR IMMEDIATE RELEASE

Courage Marine Group Limited (Courage or the Group), an efficient dry bulk shipper focused on infrastructure and energy-related commodities, reported that its five founding shareholders have transferred their 62.61% stake held under Pilot Assets Group Ltd (PAGL) to companies that are individually owned by them.

With the transfer, Sea-Sea Marine Company Ltd, China Lion International Ltd, Pronto Star Ltd and China Harvest Enterprise Ltd – which are respectively owned by Mr Hsu Chih Chien (Courage's Chairman), Mr Wu Chao-Huan (Managing Director), Mr Chiu Chi-Shun (Director of Systems and Standard Compliance) and Chen Shin-Yung (Director of Technical, Repair and Maintenance) – will each directly hold a 13.42% stake in Courage. The remaining 8.94% is held by Unit Century Enterprises Ltd which is owned by Mr Wu Chao-Ping, Courage's Director of Operations, Scheduling and Crew.

PAGL continues to retain a 0.64% interest in Courage, a stake which it built up through open market purchases in late 2005, about a month after the public listing of Courage on the SGX Mainboard. PAGL has not sold any Courage shares since the Group's initial public offer.

Said Chairman Hsu Chih-Chien: "PAGL will remain the designated holding vehicle for any additional Courage shares that may be acquired from time to time. The five founding shareholders have always worked well as a team and we remain committed to grow Courage into a leading player in the regional dry bulk markets. We did not sell out when our moratorium ended sometime in 2006. The share transfer to our individually owned companies is on personal grounds."

Although most of the Group's revenue is from spot cargoes, management is busy seeking longer term contracts of affreightment for strategic cargoes such as coal and gravel to build a growing and stable earnings stream from this segment. The team at the helm is also on



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the look-out for new and secondhand vessels to add to its fleet, although the timing of these ship purchases will hinge on price and vessel availability.

Early last month, Courage rode the firm freight uptrend to report a strong 32% year-on-year (yoy) rise in net attributable profit to US\$12.6 million for the first quarter ended 31 March 2008. Net profit margin edged up to 58.3% from 57.1% previously, further underpinned by a high fleet utilisation and tight cost control.

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.

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.



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