



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

Based on the preliminary estimation by Courage Marine Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), 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 net loss attributable to equity holders of the Company for the six months ended 30 June 2011 as compared with the net profit recorded by the Company for the six months ended 30 June 2010. Based on the information currently available to the Company, the Board believes that the expected loss was mainly attributable to (i) the substantial increase in bunker price, the over-supply of vessels within the Asian region caused by cutting of cargo shipment to and from Japan and worsening economic atmosphere as a result of the Japanese earthquake; and (ii) our other expenses (attributable to the professional fees and other expenses relating to our Hong Kong listing exercises) incurred during the period which was non-recurring in nature.

The Company is still in the process of finalizing the interim financial statements of the Group for the six months ended 30 June 2011. 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 2011 which is expected to be released in August 2011.

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

Singapore, 29 July 2011

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan , executive Director is Mr. Chen Shin-Yung, 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.