

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

ACQUISITION OF VESSEL - DESPATCH OF CIRCULAR TO SHAREHOLDERS

The Board of Directors of Courage Marine Group Limited (the "**Company**") wishes to announce that the Company had today despatched a circular ("**Circular**") to shareholders of the Company ("**Shareholders**") setting out information on the acquisition by Heroic Marine, a wholly-owned subsidiary of the Company of a vessel from Zhejiang Zengzhou Ship Building Co., Ltd (the "**Acquisition**").

A copy of the Circular will be available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com and on the website of the Stock Exchange of Hong Kong Limited ("**SEHK**") at www.hkex.com.hk.

Shareholders who do not receive the Circular within a week from the date hereof should contact the Company's Singapore Share Transfer Agent or the Hong Kong Share Registrar at the following addresses:

Singapore

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01
Singapore Land Tower
Singapore 048623

Hong Kong

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

SHAREHOLDERS ARE ADVISED THAT THE CIRCULAR IS DESPATCHED FOR INFORMATIONAL PURPOSES ONLY IN COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE SEHK ("HK LISTING RULES"). AS THE SHAREHOLDERS' APPROVAL REQUIREMENT UNDER RULE 14.40 OF THE HK LISTING RULES HAS BEEN SATISFIED BY MEANS OF A WRITTEN SHAREHOLDERS' APPROVAL IN LIEU OF HOLDING A GENERAL MEETING BY SHAREHOLDERS HOLDING AN AGGREGATE OF 663,110,318 SHARES REPRESENTING APPROXIMATELY 62.63% OF THE ISSUED SHARE CAPITAL OF THE COMPANY, A SPECIAL GENERAL MEETING WILL NOT BE HELD TO SEEK SHAREHOLDERS' APPROVAL FOR THE ACQUISITION.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
14 November 2011