

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

ACQUISITION OF BELCASTRO PTE. LTD.

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce that Courage Marine (Holdings) Co., Limited, its wholly-owned subsidiary, had on 15 November 2011 entered into a sale and purchase agreement with Wu Wai Leung, Danny for the purchase of one (1) ordinary share representing the entire issued and paid-up share capital of Belcastro Pte. Ltd. (“**Belcastro**”) for a cash consideration of S\$6,459.55. The consideration was arrived at on a willing-buyer willing-seller basis based on the net book value of Belcastro taking into account, *inter alia*, the cash position of Belcastro.

Belcastro was incorporated in Singapore on 2 March 2010 with an issued and paid-up capital of S\$1. Its principle activity is investment holding.

The acquisition of Belcastro was funded through the Company’s internal resources and is not expected to have any material impact on the net tangible assets per share and net earnings per share of the Company for the financial year ending 31 December 2011.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in any of the above.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary

15 November 2011