

COURAGE MARINE GROUP LIMITED
(Incorporated in Bermuda)
(Company registration number: 36692)

RESIGNATION OF EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of Courage Marine Group Limited (the "Company") wishes to announce that Mr Chen Shin-Yung had resigned as a Director of the Company with effect from 16 March 2012.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST in respect of the above will be released separately to the SGX-ST.

In consequence thereof, the composition of the Board of the Company will be as follows:-

Board of Directors

1. Hsu Chih-Chien (Chairman)
2. Wu Chao-Huan
3. Sin Boon Ann
4. Chu Wen Yuan
5. Gary Lui Chun Kin
6. Chang Shun-Chi
7. Sun Hsien-Long

By Order of the Board

Lee Pih Peng
Company Secretary
16 March 2012