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**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)**

**POLL RESULTS OF ANNUAL GENERAL MEETING**

The Board is pleased to announce that all the resolutions proposed at the AGM held on 26 April 2012 were duly passed.

Reference is made to the notice (“**Notice**”) of annual general meeting (“**AGM**”) and the circular (“**Circular**”) of Courage Marine Group Limited (“**Company**”) both dated 23 March 2012. Terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

**POLL RESULTS OF AGM**

The board (“**Board**”) of directors of the Company is pleased to announce that the resolutions as set out in the Notice (“**Resolutions**”) were duly passed by the shareholders (“**Shareholders**”) of the Company by way of poll at the AGM held on 26 April 2012.

As at the date of the AGM, the total number of issued shares of the Company (“**Shares**”) was 1,058,829,308 which was the total number of Shares entitling the Shareholders to attend and vote for or against the Resolutions at the AGM. There were no restrictions on any Shareholders to cast votes on any of the Resolutions at the AGM.

The poll results for the Resolutions were as follows:

Ordinary Resolutions		No. of Votes (%)	
		For	Against
1.	To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31 December 2011 and the Auditors' Report thereon	413,232,557 (100%)	Nil –
2.	To re-elect directors:		
	(a) to re-elect Mr. Sin Boon Ann as independent non-executive Director	413,220,057 (100%)	12,500 (< 0.1%)
	(b) to re-elect Mr. Gary Lui Chun Kin as independent non-executive Director	412,269,057 (99.8%)	963,500 (0.2%)
	(c) to re-elect Mr. Chu Wen Yuan as independent non-executive Director	412,256,557 (99.8%)	976,000 (0.2%)
3.	To approve the payment of Directors' fees of US\$112,923 for the year ended 31 December 2011	413,232,557 (100%)	– –
4.	To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorize the Directors to fix their remuneration	413,232,557 (100%)	– –
6.	To grant a general mandate to the Directors to issue and allot shares of the Company	411,642,557 (99.6%)	1,590,000 (0.4%)

As more than 50% of the votes were cast in favour of each of the Resolutions, all the Resolutions were duly passed as ordinary resolutions of the Company.

The number of votes and percentage of the voting as stated above are based on the total number of Shares held by the Shareholders who attended and voted at the AGM in person, by corporate representative or by proxy.

Deloitte & Touche LLP, the Company's auditors, was appointed as the scrutineer for the vote-taking at the AGM.

## STATEMENT PURSUANT TO RULE 704(8) OF THE LISTING MANUAL

For the purposes of Rule 704(8) of the Listing Manual, the Board considers:—

1. Mr. Sin Boon Ann, a member of the audit committee and the remuneration committee and the chairman of the nominating committee of the Company, who was re-elected as an independent non-executive Director at the AGM, to be independent.
2. Mr. Gary Lui Chun Kin, the chairman of the audit committee and a member of the nominating committee of the Company, who was re-elected as an independent non-executive Director at the AGM, to be independent.
3. Mr. Chu Wen Yuan, a member of the audit committee and the chairman of the remuneration committee of the Company, who was re-elected as an independent non-executive Director at the AGM, to be independent.

By order of the Board  
**Courage Marine Group Limited**  
**Hsu Chih-Chien**  
*Chairman*

Singapore and Hong Kong, 26 April 2012

*As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, 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.*