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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)

PROPOSED AMENDMENTS TO THE BYE-LAWS

The board of directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”) proposes to amend the bye-laws of the Company (the “**Bye-laws**”) to reflect the latest amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) which became effective on 1 January 2012. The directors have undertaken a review of the Bye-laws and propose amendments to the Bye-laws to bring them in line with the current Listing Rules.

The proposed amendments to the Bye-laws are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at a special general meeting (“**SGM**”) of the Company to be convened.

A circular containing, *inter alia*, further details concerning the proposed amendments to the Bye-laws and a notice convening the SGM will be despatched to the Shareholders in due course.

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

Hong Kong, 19 September 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.

* *for identification purposes only*