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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 SPECIAL GENERAL MEETING
HELD ON 14 JANUARY 2013

The Board is pleased to announce that all the Resolutions proposed at the SGM held on 14 January 2013 were duly passed.

Reference is made to the notice of SGM (the “**Notice**”) and the circular (the “**Circular**”) of Courage Marine Group Limited (the “**Company**”) both dated 21 December 2012 in relation to the Proposed Change of Auditors and the Proposed Amendments to Bye-laws. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the resolutions as set out in the Notice (the “**Resolutions**”) were duly passed by the Shareholders, as an ordinary and a special resolution respectively, by way of poll at the SGM held on 14 January 2013.

As at the date of the SGM, there were a total of 1,058,829,308 Shares in issue. None of the Shareholders was required to abstain from voting on the Resolutions. As such, there were a total of 1,058,829,308 Shares, representing 100% of the issued share capital of the Company as at the date of the SGM, entitling Shareholders to attend and vote for or against the Resolutions at the SGM. None of the Shareholders was entitled to attend and vote only against the Resolutions at the SGM.

The poll results for the Resolutions were as follows:

Ordinary Resolution 1	Number of Votes (%)					
	For			Against		
	Taken in Hong Kong	Taken in Singapore	Total	Taken in Hong Kong	Taken in Singapore	Total
That Deloitte Touche Tohmatsu be and is hereby appointed Auditors of the Company, to hold office until the close of the next annual general meeting of the Company, in place of Deloitte & Touche LLP at a fee to be agreed between the Directors and Deloitte Touche Tohmatsu	213,247,966 (100%)	949,000 (100%)	214,196,966 (100%)	0 (0%)	0 (0%)	0 (0%)
Special Resolution 1	Number of Votes (%)					
	For			Against		
	Taken in Hong Kong	Taken in Singapore	Total	Taken in Hong Kong	Taken in Singapore	Total
That the Bye-laws be and are hereby amended in the matter and to the extent set out in Section 3 of the Circular.	213,247,966 (100%)	949,000 (100%)	214,196,966 (100%)	0 (0%)	0 (0%)	0 (0%)

As more than 50% of the votes were cast in favour of Ordinary Resolution 1, Ordinary Resolution 1 was duly passed.

As more than 75% of the votes were cast in favour of Special Resolution 1, Special Resolution 1 was duly passed.

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 SGM in person, by corporate representative or by proxy.

Deloitte Touche Tohmatsu was appointed as the scrutineer for the vote-taking at the SGM in the venue of SGM in Hong Kong, and Deloitte & Touche LLP, the Company's Auditor, was appointed as the scrutineer for the vote-taking at the SGM in the venue for attending the telephone conference of SGM as stated in the Notice in Singapore.

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

Singapore and Hong Kong, 14 January 2013

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*