

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

The Board of Directors of Courage Marine Group Limited (the “**Company**”) wishes to announce the incorporation of three wholly-owned subsidiaries, details of which are as follows:

Name of company: Diamond Plus Limited
Issued and paid up capital: One (1) ordinary share of US\$1
Shareholder: Courage Marine Overseas Limited
Percentage of issued: 100%
and paid-up capital held
Principal activity: Investment Holding

Name of company: Triple Diamond Limited
Issued and paid up capital: One (1) ordinary share of US\$1
Shareholder: Courage Marine Overseas Limited
Percentage of issued: 100%
and paid-up capital held
Principal activity: Investment Holding

Name of company: Target Win Limited
Issued and paid up capital: One (1) ordinary share of US\$1
Shareholder: Courage Marine Overseas Limited
Percentage of issued: 100%
and paid-up capital held
Principal activity: Investment Holding

The incorporation of the three subsidiaries 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 earnings per share of the Company for the financial year ending 31 December 2013.

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

29 April 2013