



Courage Marine Group Limited

Suite 906, 9/F, Wing On Centre, 111 Connaught Road Central, Hong Kong

Phone: (852) 3184-0755 · Fax: (852) 3184-0750

Website: couragemarine.com · E-mail: courage@couragemarine.com

COURAGE MARINE GROUP LIMITED (Incorporated in Bermuda)

To: All Shareholders

The Board of Directors of Courage Marine Group Limited wishes to make the following announcement:

Financial Result

The unaudited financial results of the Group for the first quarter ended 31 March 2007 are enclosed.

Confirmation by Directors

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group for the first quarter of 2007 to be false or misleading.

By Order of the Board Courage Marine Group Limited

Mr. Hsu Chih-Chien
Chairman and Director

Mr. Wu Chao-Huan
Managing Director

Dated this the Tenth day of May 2007

PrimePartners Corporate Finance Pte. Ltd. ("PPCF") is the issue manager and the sponsor of Courage Marine Group Limited's (the "Company's") initial public offering. This announcement has been prepared and released by the Company. PPCF has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. Accordingly, PPCF does not accept responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.