

COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)

(Company Registration No. 36692)

PROPOSED DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“SEHK”) – NOTICE TO SHAREHOLDERS

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the circular to Shareholders dated 17 March 2011 (“Circular”).

The Board of Directors of Courage Marine Group Limited (the “**Company**”) would like to refer Shareholders to the announcements of 17 January 2011, 28 February 2011, 17 March 2011, 30 March 2011, 11 April 2011 and the Circular.

1. BACKGROUND

At a special general meeting of the Company held on 11 April 2011 (“**Earlier SGM**”), Shareholders of the Company had approved:-

- (a) the SEHK Listing involving the Share Offer;
- (b) the proposed issue and allotment of the New Shares at an offer price of no more than a 10 per cent. discount to the SGX-ST Market Price;
- (c) the proposed adoption of new Bye-laws of the Company;
- (d) the proposed termination of the Courage Marine Employee Share Option Scheme;
- (e) the proposed Share Buy Back Mandate; and
- (f) the proposed adoption of the Chinese name “勇利航業集團有限公司” as the Company’s secondary name.

(collectively the “**Earlier Resolutions**”)

In view of recent developments affecting market sentiments and conditions, the Directors are of the view that proceeding with the SEHK Listing involving the Share Offer (“**SEHK IPO**”) may not be beneficial to the Company and its Shareholders if, at the time of the intended launch of the SEHK IPO, then prevailing market sentiments and conditions continue to be unfavourable to the Company.

Accordingly, the Company has decided not to proceed with the SEHK IPO as approved by Shareholders at the special general meeting of the Company held on 11 April 2011.

The Company intends to carry on with the proposed listing of the entire issued capital of the Company on the Main Board of The Stock Exchange of Hong Kong Limited by way of an introduction (“**Introduction Listing**”), although the Company is not proceeding with the SEHK IPO.

The Introduction Listing will not involve the offering of any new Shares or any other securities by the Company and no proceeds will be raised.

2. FURTHER CIRCULAR TO BE DESPATCHED AND FURTHER SPECIAL GENERAL MEETING TO BE HELD TO APPROVE, INTER ALIA, THE INTRODUCTION LISTING

Due to the proposed change of the SEHK IPO to the Introduction Listing, certain of the Earlier Resolutions which were passed at the Earlier SGM, namely the resolutions for the adoption of new Bye-laws of the Company and the termination of the Courage Marine Employee Share Option Scheme, technically cannot come into force and effect and need to be re-approved by Shareholders.

The Company will be taking steps to dispatch a new further circular to Shareholders ("**Further Circular**") and to give notice of a new further Special General Meeting to be held on a later date to be advised ("**Further SGM**") to seek Shareholders' approval for, *inter alia*, the Introduction Listing and the re-approval of the adoption of new Bye-laws of the Company and the termination of the Courage Marine Employee Share Option Scheme.

Shareholders should note that the proposed Introduction Listing involves fairly extensive preparatory work which may involve an uncertain time frame, and is subject to the approval of the SEHK and the relevant authorities and the approval of Shareholders at the Further SGM.

There is no assurance that the approval of the SEHK and/or the relevant authorities and the listing of, and permission to deal in, the Shares, on the Main Board of the SEHK will be granted and/or the approval of the Shareholders will be obtained, and hence the proposed Introduction Listing may or may not occur.

The Company will announce any material updates when appropriate. Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

LEE PIH PENG
COMPANY SECRETARY
21 April 2011