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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)**

**APPROVAL OF MAJOR TRANSACTION BY WAY OF  
WRITTEN SHAREHOLDERS' APPROVAL IN LIEU OF  
HOLDING A GENERAL MEETING**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 24 October 2011 in relation to the Acquisition. Capitalized terms used herein, unless the context requires otherwise, shall have the same meanings ascribed thereto in the Announcement.

The Company is pleased to announce that on 11 November 2011, the Company has obtained written confirmation approving the Acquisition from each of China Harvest, China Lion, Pronto, Unit Century, Sea-Sea Marine and Pilot Assets, who together hold an aggregate of 663,110,318 Shares, representing approximately 62.63% of the issued share capital of the Company. The shareholders' approval requirement under Rule 14.40 of the Listing Rules in relation to the Acquisition has therefore been satisfied by means of written shareholders' approval pursuant to Rule 14.44 of the Listing Rules and a general meeting of the Company to approve the Acquisition will not be held.

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

Hong Kong, 11 November 2011

*As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, executive director (the “**Directors**”) of the Company is Mr. Chen Shin-Yung, 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.*