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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 THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2014

The Board is pleased to announce that all the Resolutions proposed at the AGM held on 29 April 2014 were duly passed.

Reference is made to the notice (“**Notice**”) of annual general meeting (“**AGM**”) and the circular (“**Circular**”) of Courage Marine Group Limited (“**Company**”) both dated 27 March 2014 and the supplementary circular of the Company dated 3 April 2014. 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 (“**Resolutions**”) were duly passed by the Shareholders as ordinary resolutions, by way of poll at the AGM held on 29 April 2014.

As at the date of the AGM, 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 1,058,809,309 Shares, representing 100% of the issued share capital of the Company as at the date of the AGM, entitling Shareholders to attend and vote for or against the Resolutions at the AGM. None of the Shareholders was entitled to attend and vote only against the Resolutions at the AGM.

* for identification purposes only

The poll results for the Resolutions were as follows:–

No.	Resolutions relating to:	Number of Votes (%)		
		For	Against	Total
As Ordinary Business				
1.	To receive and adopt the Directors' Report and the audited accounts for the year ended 31 December 2013 and the auditors' report thereon.	486,592,622 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
2.	To re-elect Mr. Wu Chao-Huan retiring pursuant to Bye-law 86 of the Company and who, being eligible, has offered himself for re-election.	486,592,622 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
3.	To further appoint and re-elect Mr. Chu Wen Yuan as an independent non-executive Director.	486,592,622 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
4.	To approve the appointment of Mr. Wu Jian as an executive Director.	486,582,622 (99.99%)	25,000 (0.01%)	486,607,622 (100%)
5.	To approve the appointment of Mr. Tsoi Wai Kwong as a non-executive Director.	486,582,622 (99.99%)	25,000 (0.01%)	486,607,622 (100%)
6.	To approve the appointment of Mr. Foo Meng Kee as an independent non-executive Director.	486,592,600 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
7.	To approve the appointment of Mr. Ngiam Zee Moey as an independent non-executive Director.	486,592,600 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
8.	To approve the payment of Directors' fees of US\$190,631.00 for the year ended 31 December 2013 (FY2012: US\$196,599.00).	486,592,600 (99.99%)	25,000 (0.01%)	486,617,622 (100%)
9.	To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorize the Directors to fix their remuneration.	486,588,622 (99.99%)	25,000 (0.01%)	486,613,622 (100%)

As more than 50% of the votes were cast in favour of each of the Resolutions, all the Resolutions were duly passed as ordinary resolutions of the Company.

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 AGM in person, by corporate representative or by proxy.

Deloitte Touche Tohmatsu, the Company's auditors, was appointed as the scrutineer for the vote-taking at the AGM.

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

Singapore and Hong Kong, 29 April 2014

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 executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.