

## COURAGE MARINE GROUP LIMITED

(Incorporated in Bermuda)  
(Company Registration No. 36692)

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### INTENTION TO SEEK DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“SEHK”)

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The Board of Directors of the Company wishes to announce that the Company intends to seek a dual primary listing of its ordinary shares on the Main Board of the SEHK (“**Proposed SEHK Listing**”).

#### I. INTRODUCTION

The Board is of the view that it is beneficial for the Company to have a dual primary listing in Singapore and Hong Kong as the Company can have ready access to different equity markets and investors’ base and improve the liquidity of its shares. Thus, the Proposed SEHK Listing will enhance the long-term growth prospects of the Company and will therefore maximise the value of the Company and its shares.

The Board also believes that the Proposed SEHK Listing will also serve to enhance the Company's profile in Hong Kong and in the People’s Republic of China (“**PRC**”) and facilitate business opportunities, customer relationship and business development for the Company in the PRC, which is an increasingly significant market for the Company.

#### II. SUBMISSION OF CIRCULAR TO THE SGX-ST

In connection with the Proposed SEHK Listing, the Board wishes to inform the shareholders of Company (the “**Shareholders**”) that the Company will be submitting a draft circular (the “**Circular**”) to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to seek Shareholders approval for, *inter alia*, the Proposed SEHK Listing.

Subject to, *inter alia*, the clearance from the SGX-ST of the Circular, the Circular and a notice of special general meeting will be despatched to the Shareholders in due course.

#### III. APPOINTMENT OF PROFESSIONAL ADVISERS

The Company has appointed the relevant professional parties to commence work for the Proposed SEHK Listing.

As at the date of this announcement, no application has been made to the SEHK for the Proposed SEHK Listing.

The Board wishes to highlight to its Shareholders that the Proposed SEHK Listing will involve fairly extensive work and that such work may involve an uncertain time frame. In addition, whether or not an application will be made to the SEHK will depend on, *inter alia*, the result of the work undertaken, prevailing market conditions and circumstances then existing of the Company and its subsidiaries.

#### IV. FURTHER ANNOUNCEMENTS

Further announcements will be made once an application for listing is filed with the SEHK and a special general meeting will be held by the Company at a later date to seek the approval of Shareholders for, *inter alia*, the Proposed SEHK Listing.

**As the Proposed SEHK Listing is subject to the approval of the SEHK and the relevant authorities and the approval of Shareholders at a special general meeting to be convened, it is to be noted that the Proposed SEHK Listing may or may not occur.**

**There is no assurance that a listing application will be made to the SEHK, nor is there any assurance that 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.**

**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  
17 January 2011