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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)

DELAY IN DESPATCH OF CIRCULAR

As the Company requires additional time (1) to prepare and finalise certain information in the Circular; and (2) to obtain the clearance of the SEHK and the SGX-ST for the Circular, the despatch date of the Circular will be postponed to a date falling on or before 3 December 2012.

Reference is made to the announcement of the Company dated 17 September 2012 (the “**3rd Announcement**”) and the clarification announcement of the Company dated 17 September 2012 (the “**Clarification Announcement**”), in relation to the material variation of the terms of the Proposed Investment in the form of the Proposed Acquisition. Capitalised terms used herein shall have the same meaning as defined in the 3rd Announcement.

As stated in the Clarification Announcement, a circular to Shareholders (the “**Circular**”) relating to, *inter alia*, the approval of the Proposed Investment would be despatched to the Shareholders on or before 17 October 2012.

As the Company requires additional time (1) to prepare and finalise certain information in the Circular and (2) to obtain the clearance of the SEHK and the SGX-ST for the Circular, the despatch date of the Circular is to be postponed to a date falling on or before 3 December 2012.

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

Singapore and Hong Kong, 15 October 2012

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 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.

** For identification purposes only*