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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)

**EXTENSION OF LONG STOP DATE FOR
MAJOR AND CONNECTED TRANSACTION RELATING TO
THE PROPOSED INVESTMENT IN A JOINT VENTURE COMPANY
AND
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of the Company dated 27 December 2012 (the “**Announcement**”) in relation to the extension of the Long Stop Date and the delay in the despatch of the Circular. Capitalised terms used herein shall have the same meaning as defined in the Announcement.

As set out in the Announcement, it was expected that the Circular would be despatched to Shareholders on or before 31 March 2013. As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, the despatch date of the Circular is to be further postponed to a date falling on or before 31 May 2013.

As disclosed in the Announcement, the conditions precedent set out in the Share Purchase Agreement have to be satisfied on or before 30 April 2013, the Long Stop Date, or such other date as agreed by the parties thereto in writing.

As additional time is required for the Company to obtain Shareholders’ approval in general meeting in respect of the Proposed Investment, Santarli Corp. has on 2 April 2013 verbally agreed to further extend the Long Stop Date to 30 June 2013. The Company will prepare a written confirmation letter for counter-signing by Santarli Corp.

* *for identification purposes only*

The Company shall make further announcement(s) in due course as to any further development in this matter.

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

Singapore and Hong Kong, 2 April 2013

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.