

**COURAGE MARINE GROUP LIMITED**

(勇利航業集團有限公司)

(Incorporated in Bermuda)

(Company Registration No. 36692)

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**CORRIGENDUM TO ANNOUNCEMENT ON  
INVESTMENT IN A JOINT VENTURE COMPANY FOR PROPERTY DEVELOPMENT**

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The Board of Directors of Courage Marine Group Limited (the "**Company**") refers to the Company's announcement (No. 00153) of 13 July 2012 (the "**Announcement**") on the investment in a joint venture company for property development. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those used in the Announcement.

The Board wishes to clarify that the percentage figure of 19.38% for the relative figure of the aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares as set out in the table found under the section titled "Singapore Listing Rules Implication" of the Announcement was based on, inter alia, the Company's market capitalisation computed on the issued ordinary shares of the Company traded on the SEHK, as further elaborated below:

Total Commitment/ SEHK Market Capitalisation = US\$13,943,500/US\$71,946,094

= 19.38%

Where:

"**Total Commitment**" is the aggregate of (i) the capital contribution of S\$5,500,000 (approximately US\$4,345,000) required to be made by CM Overseas in connection with the Proposed Investment and (ii) CM Overseas' contingent liability under a back-to-back guarantee given by the JV Shareholders (except for Santarli Corp) in favour of Santarli Holdings and the First JV Directors on a several liability basis in proportion to their respective equity holding in the JV Company (in consideration of Santarli Holdings and each of the First JV Directors providing a joint and several guarantee to the relevant bank to secure a bank loan of S\$121,500,000 (approximately US\$ 95,985,000) and interest thereon for the JV Company), where the amount of such contingent liability is up to S\$12,150,000 (approximately US\$9,598,500) in respect of the principal amount of the bank loan, exclusive of interest on the bank loan.

"**SEHK Market Capitalisation**" is computed based on the total number of issued shares of the Company of 1,058,829,308 (the "**Total Issued Shares**") multiplied by HK\$0.53, which is the average of the closing prices of the Shares traded on the SEHK for the five business days preceding 13 July 2012, and at a exchange rate of US\$1.00 to HK\$7.80.

Based on the relative figure of the Total Commitment to the SGX-ST Market Capitalisation (as defined below), the percentage figure is approximately 21.10%, as further elaborated below:

Total Commitment/ SGX-ST Market Capitalisation = S\$17,650,000/ S\$83,647,515.33

= 21.10%

Where:

"**SGX-ST Market Capitalisation**" is computed based on the Total Issued Shares multiplied by S\$0.079, which is the closing price of the Shares traded on the SGX-ST on 12 July 2012.

As the relative figure of the Total Commitment over the SGX-ST Market Capitalisation exceeds the 20% threshold under Chapter 10 of the SGX-ST Listing Manual, the Company shall be making an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver of the requirement under Rule 1014(2) of the SGX-ST Listing Manual to seek Shareholders' approval in general meeting for the Proposed Investment. In the absence of which, the Company shall take the

necessary steps to convene a general meeting to obtain Shareholders' approval for the Proposed Investment.

The Company shall make further announcements as and when appropriate to keep Shareholders informed of the development of the above matter.

BY ORDER OF THE BOARD

Lee Pih Peng  
Company Secretary  
19 July 2012