

COURAGE MARINE GROUP LIMITED

(勇利航業集團有限公司)
(Incorporated in Bermuda)
(Company Registration No. 36692)

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

The Board of Directors of Courage Marine Group Limited (the “**Company**”) refers to the Company’s announcements of 13 July 2012 (No. 00153) and 19 July 2012 (No. 00002) (the “**Announcements**”) 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 Announcements.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has informed the Company that a waiver will not be granted in relation to the Company’s application for a waiver of the requirement under Rule 1014(2) of the SGX-ST Listing Manual. In view of the same, the Company will be seeking Shareholders’ approval for the Proposed Investment and will be convening a special general meeting (“**SGM**”) and despatching a circular to the shareholders in connection therewith.

Separately, the Company will endeavour to procure the other parties to the MOU to agree to provide for the Proposed Investment to be subject to and conditional upon the approval of the Shareholders being obtained. Similarly, the Company will procure the joint venture agreement to be entered into by CM Overseas to be subject to and conditional upon the approval of the Shareholders being obtained.

The Company will make further announcements of the convening of the SGM and as and when there is further development to the Proposed Investment as appropriate.

BY ORDER OF THE BOARD

Lee Pih Peng
Company Secretary
1 August 2012