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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)

MATERIAL VARIATION OF THE TERMS OF DISCLOSEABLE TRANSACTION INVESTMENT IN A JOINT VENTURE COMPANY FOR PROPERTY DEVELOPMENT

This announcement is made pursuant to Rule 14.36 of the Listing Rules. The Board wishes to announce that it is expected that there shall be material variation of the terms of MOU.

This announcement is made pursuant to Rule 14.36 of the Listing Rules. Reference is made to the announcement of Courage Marine Group Limited (“**Company**”) dated 13 July 2012 (“**1st Announcement**”) in relation to the execution of the MOU and the overseas regulatory announcement of the Company dated 19 July 2012. Capitalized terms used herein shall have the same meaning as defined in the 1st Announcement unless otherwise provided.

MATERIAL VARIATION OF THE TERMS OF MOU

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 the approval of the shareholders of the Company (“**Shareholders**”) for the Proposed Investment and will be convening a special general meeting (“**SGM**”) and despatching a circular to the Shareholders in connection therewith.

* For identification purposes only

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 shareholders agreement (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
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

1 August 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.