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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 17 September 2012 (“**3rd Announcement**”) and the announcement of the Company dated 15 October 2012 (“**4th Announcement**”) in relation to the material variation of the terms of the Proposed Investment and the delay in despatch of the Circular respectively. Capitalised terms used herein shall have the same meaning as defined in the 3rd Announcement and the 4th Announcement.

As disclosed in the 3rd Announcement, the conditions precedent set out in the Share Purchase Agreement have to be satisfied on or before 15 November 2012, 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, and having received written consent from Santarli Corp. on 7 November 2012, the Long Stop Date has been extended to 31 December 2012 or such other date as the parties may agree.

Save as aforesaid, all other terms and conditions of the Share Purchase Agreement shall remain unchanged and continue in full force and effect.

* *For identification purpose only*

Further, as disclosed in the 4th Announcement, it was expected that the Circular would be despatched to Shareholders on or before 3 December 2012. As additional time is required to prepare and finalise the Circular, the despatch date of the Circular is to be further postponed to a date falling on or before 31 December 2012.

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

Hong Kong and Singapore, 8 November 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.