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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 dated 8 November 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 December 2012. 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 March 2013.

As disclosed in the Announcement, the conditions precedent set out in the Share Purchase Agreement have to be satisfied on or before 31 December 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 17 December 2012, the Long Stop Date has been further extended to 30 April 2013, or such other date as the parties may agree.

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

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

Singapore and Hong Kong, 27 December 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.

* *For identification purposes*