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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)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is a reproduction of the announcement made by Courage Marine Group Limited (the “Company”) pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited. In compliance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (which requires a listed issuer to ensure that if securities of the listed issuer are also listed on other stock exchanges, the Stock Exchange shall be simultaneously informed of any information released to any of such other stock exchanges and that such information is released to the market in Hong Kong at the same time as it is released on other markets), please refer to the attached announcement on the next page issued on Singapore Exchange Securities Trading Limited on 1 August 2012.

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

Hong Kong, 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.*

**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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**FURTHER 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 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