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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Courage Marine Group Limited (“**Company**”) dated 17 September 2012 (“**3rd Announcement**”) in relation to the material variation of the terms of the Proposed Investment in the form of the Proposed Acquisition. Capitalized terms used herein shall have the same meaning as defined in the 3rd Announcement.

The Board would like to clarify that as the applicable percentage ratios (as defined in the Listing Rules) in respect of CM Overseas’ commitment to the JV Company (“**CM Overseas JV Commitment**”) upon completion of the Proposed Acquisition has now exceeded 25% but less than 100%, CM Overseas JV Commitment constitutes a major transaction for the Company under the Listing Rules in addition to being a connected transaction as mentioned in the 3rd Announcement. CM Overseas JV Commitment is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As explained in the 3rd Announcement, the Company shall be unable to despatch a circular to the Shareholders relating to, *inter alia*, the approval of the Proposed Acquisition within 15 Business Days of the 3rd Announcement. The Board further announces that the date of despatch of such circular is expected to be on or before 17 October 2012.

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

Hong Kong, 17 September 2012

* *For identification purpose only*

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.