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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)

**UPDATE ON STATUS OF DISCLOSEABLE TRANSACTION
FORMATION OF JOINT VENTURE COMPANY
AND INVESTMENT IN PROPERTY INTEREST
IN SHANGHAI, THE PEOPLE'S REPUBLIC OF CHINA**

Reference is made to the paragraphs under the heading “Sunrise Investment” on pages 99 to 100 (inclusive) of the Listing Document and the announcement of the Company dated 18 May 2012 (the “**Announcement**”). Capitalised terms used herein shall have the same meaning as defined in the Announcement.

As set out in the Announcement, Courage Amego and Jason Chang had entered into the Second Supplemental AIC-SP Agreement on 18 May 2012, pursuant to which they had agreed, *inter alia*, that the long stop date for the completion of the AIC-SP Agreement (as amended by the AIC Confirmation and the First Supplemental AIC-SP Agreement) (the “**Long Stop Date**”) be further extended to 31 December 2012.

Furthermore, pursuant to the Second Supplemental AIC-SP Agreement, the Seller, the JV Company and Shanghai Ji Jin had entered into the Property Transfer Agreement on 18 May 2012.

As of the date hereof, the PRC Property has not been transferred to the JV Company. Jason Chang and the Seller had on 28 December 2012 informed, *inter alia*, the Company and Courage Amego that:–

- (i) the Property Transfer Agreement had been filed with the relevant land bureau in October 2012;
- (ii) there has been delay in the approval process of the relevant land bureau for the transfer of the PRC Property under the Property Transfer Agreement; and

(iii) in December 2012, the relevant land bureau had issued a letter acknowledging that it had received the application for the transfer of the PRC Property and will process it in accordance with applicable laws and regulations.

Jason Chang and the Seller further estimated that the completion of the PRC Property transfer and the issuance of the real estate ownership certificate of the PRC Property in the name of the JV Company would occur on or before 31 March 2013 and requested that the Long Stop Date and the latest date for completion under the Property Transfer Agreement be amended from 31 December 2012 to 31 March 2013.

The Board is in the process of considering the aforesaid request from Jason Chang and the Seller.

The Company shall make further announcement(s) in due course as to any further development in this matter.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Singapore and Hong Kong, 31 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*