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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)

**COMPLETION 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 announcements of the Company dated 18 May 2012, 31 December 2012 and 31 January 2013 (the “**Announcements**”). Capitalised terms used herein shall have the same meaning as defined in the Announcements.

The Board is pleased to announce that the relevant land bureau has officially issued the new real estate ownership certificate of the PRC Property in the name of the JV Company on 28 March 2013. Accordingly, Mr. Jason Chang has settled the consideration in relation to the transfer, of 25% equity interest in Sunrise Airlines Co. Ltd. in the sum of US\$3,803,381 in kind under the AIC-SP Agreement (as amended by the AIC Confirmation, the First Supplemental AIC-SP Agreement, the Second Supplemental AIC-SP Agreement and the Third Supplemental AIC-SP Agreement). Furthermore, the completion of the transfer of the PRC Property under the Property Transfer Agreement (as amended by the Supplemental Property Transfer Agreement and the Second Supplemental Property Transfer Agreement) has been attained. In so far as there shall be any outstanding rights and obligations under the above agreements, they shall remain in full force and effect.

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

Singapore and Hong Kong, 5 April 2013

* *for identification purposes 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.