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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)**

### **PROPOSED CHANGE OF AUDITORS**

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement to Shareholders dated 20 November 2012 (the “**Announcement**”).*

The Board of Directors of Courage Marine Group Limited (the “**Company**”) would like to refer Shareholders to the Announcement relating to the Proposed Change of Auditors.

The Board wishes to announce that the Company had on 14 December 2012 received a letter from the SGX-ST pursuant to which the SGX-ST had indicated that a waiver of Rule 712(2) is not required, and that Rule 715(1) is complied with.

Accordingly, a circular to Shareholders containing information on, *inter alia*, the Proposed Change of Auditors, as well as the notice of SGM will be despatched to Shareholders in due course.

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

Singapore and Hong Kong, 17 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 purpose only*