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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: ATL.SI)

EXPECTED IMPROVEMENT IN LOSS POSITION

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a decrease in loss attributable to owners of the Company for FY2016 by approximately 50% as compared to the loss recorded for FY2015.

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

This announcement is made by Courage Marine Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Based on a preliminary review by the Company, the Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a decrease in loss attributable to owners of the Company for the year ended 31 December 2016 (“**FY2016**”) by approximately 50% as compared to the loss recorded for the year ended 31 December 2015 (“**FY2015**”), such expected decrease in loss was mainly attributable to (i) the decrease in impairment loss recognised on vessels held by the Group compared to FY2015; (ii) the absence of loss totalling US\$5,335,000 resulting from the disposal of MV Cape Pioneer and MV Courage during FY2015; (iii) the absence of impairment loss

of US\$1,685,000 recognised on deposits paid for a coal purchase contract during FY2015; and (iv) the reduction in operating loss incurred by the Group's vessel chartering business as less vessels were being operated during FY2016.

The Company is in the process of finalising the annual results of the Group for FY2016, which are subject to audit by the Company's auditors. The information contained in this announcement is only a preliminary assessment made by the Board based on currently available information and such information has not been reviewed or audited by the Company's auditors. Details of the Group's annual results will be disclosed in the results announcement of the Company for FY2016 which is expected to be released before the end of March 2017.

Shareholders 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
Sue Ka Lok
Chairman

Hong Kong, 7 February 2017

As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman), Mr. Lai Ming Wai (Chief Executive Officer) and Ms. Chan Yuk Yee as Executive Directors and Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.