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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)**

### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board of Directors (the “**Board**”) of Courage Marine Group Limited (the “**Company**”) hereby announces that Mr. Lai Ming Wai (“**Mr. Lai**”) resigned as an Executive Director and the Chief Executive Officer of the Company with effect from 31 March 2017 due to his other personal engagements which require more of his dedications. However, Mr. Lai will remain as a director of various subsidiaries of the Company to ensure a smooth transition of his duties.

Mr. Lai confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Subsequent to Mr. Lai’s resignation, his day-to-day management responsibilities as an Executive Director and the Chief Executive Officer of the Company will be temporarily taken up by other Executive Directors of the Company until a suitable candidate is appointed to fill the vacancy. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

The Board would like to take this opportunity to thank Mr. Lai for his valuable contributions to the Company during his tenure of office.

By Order of the Board  
**Courage Marine Group Limited**  
**Sue Ka Lok**  
*Chairman*

Hong Kong, 31 March 2017

*As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman) 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.*