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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: CIN.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 the six months ended 30 June 2017 as compared to the loss recorded by the Group for the six months ended 30 June 2016. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for the six months ended 30 June 2017 which have not been confirmed or reviewed by the Company's auditor.

Further details of the Group's financial results and performance will be disclosed in the interim results announcement of the Company for the six months ended 30 June 2017 which is expected to be announced before the end of August 2017.

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 Company expects to record a decrease in loss attributable to owners of the Company for the six months ended 30 June 2017 as compared to the loss recorded by the Group for

the six months ended 30 June 2016, such expected decrease in loss was mainly due to the improved performance of the Group's marine transportation services as well as property holding and investment businesses.

The Company is in the process of finalising the interim results of the Group for the six months ended 30 June 2017. The information contained in this announcement is only based on a preliminary assessment made by the Board according to the unaudited management accounts of the Group for the six months ended 30 June 2017 which have not been confirmed or reviewed by the Company's auditor.

Further details of the Group's financial results and performance will be disclosed in the interim results announcement of the Company for the six months ended 30 June 2017 which is expected to be announced before the end of August 2017.

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

Hong Kong, 31 July 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.