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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)

TERMINATION OF MEMORANDUM OF UNDERSTANDING

Reference is made to the announcement of the Company dated 18 August 2016 (the “**Announcement**”) in relation to the MOU entered into between the Company and the Vendor regarding the Proposed Acquisition. Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Announcement.

As no Formal Agreement has been entered into by 31 December 2016, the MOU has been terminated accordingly without liability to any party to the MOU.

The Board considers that the termination of the MOU does not have any material adverse impact on the Group’s financial position and business operation.

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

Hong Kong, 31 December 2016

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.