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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)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**  
**MAJOR TRANSACTION**  
**DISPOSAL OF VESSEL – MV ZORINA**

References are made to (i) the announcement (the “**Announcement**”) issued by Courage Marine Group Limited (the “**Company**”) dated 8 February 2017 in relation to the disposal of a vessel named “MV Zorina”, being a major transaction for the Company (the “**Major Transaction**”); and (ii) the announcement of the Company dated 28 February 2017 (the “**Delay Announcement**”) in relation to the delay in despatch of the circular in relation to the Major Transaction (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Delay Announcement, the Circular containing, among others (i) further details of the MOA and the transactions contemplated thereunder; (ii) other information required under the Listing Rules; and (iii) the notice of SGM in relation to the Disposal, is expected to be despatched to the Shareholders on or before 17 March 2017. As additional time is required for the preparation and finalisation of certain information to be included in the Circular, it is expected that the despatch date of the Circular will be further postponed to a date on or before 7 April 2017.

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

Hong Kong, 17 March 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.*