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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)

(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND (2) CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE

The Board announces that, with effect from 26 May 2016:

1. Mr. Zhou Jifeng has been appointed as Executive Director of the Company; and
2. Mr. Zhou Qijin has stepped down as the Chairman of the Remuneration Committee but will remain as a member of the Remuneration Committee, while Mr. To Yan Ming, Edmond, a member of the Remuneration Committee, has been redesignated as the Chairman of the Remuneration Committee.

(1) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Courage Marine Group Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is pleased to announce that Mr. Zhou Jifeng (“Mr. Zhou”) has been appointed as Executive Director of the Company with effect from 26 May 2016.

Set out below are the biographical details of Mr. Zhou:

Mr. Zhou, aged 53, holds a bachelor’s degree of Science majoring in Chemistry from Xiangtan University in the People’s Republic of China (the “PRC”). He had held senior position in several trading companies in the PRC and has extensive experience in managing the businesses of logistics, custom clearance and auxiliary services as well as import and export of goods. Mr. Zhou joined the Company as General Manager in March 2016 responsible for overseeing the Company’s subsidiaries (acquired by the Group as stated in the Company’s announcement dated

* *For identification purpose only*

31 March 2016) which are engaged in the businesses of provision of logistics, custom clearance and auxiliary services and import and export of goods in the PRC. He is also a director of certain subsidiaries of the Company.

Mr. Zhou holds 12% of the entire issued share capital of Poly EZbuy Limited (formerly known as Hope View International Limited), the target company acquired by the Group as mentioned in the Company's announcement dated 31 March 2016 and is now a 70% owned subsidiary of the Company.

Mr. Zhou has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, as at the date of this announcement, Mr. Zhou does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Zhou (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Zhou will enter into a service contract with a subsidiary of the Company. The directorship of Mr. Zhou will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. The director's remuneration will be determined and recommended by the Remuneration Committee of the Company (the "Remuneration Committee") and approved by the Board based on Mr. Zhou's qualifications and experience, his level of responsibilities undertaken and prevailing market conditions.

Mr. Zhou confirmed that there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Zhou for joining the Board.

(2) CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE

With effect from 26 May 2016, Mr. Zhou Qijin has stepped down as the Chairman of the Remuneration Committee but will remain as a member of the Remuneration Committee, while Mr. To Yan Ming, Edmond, a member of the Remuneration Committee, has been redesignated as the Chairman of the Remuneration Committee.

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

Hong Kong, 26 May 2016

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