



COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda)
(Company Registration No. 36692)

**MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE POSSIBLE ACQUISITION**

The Board of Directors (the “Board”) of Courage Marine Group Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) wishes to announce that on 23 December 2015, Peak Prospect Global Limited (the “Purchaser”), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company, has entered into a memorandum of understanding (the “MOU”) with Mr. Zhou Jifeng and Ms. Liu Bei (the “Vendors”, and the Purchaser and the Vendors collectively referred to as the “Parties”) in relation to a possible acquisition of 70% equity interest (the “Possible Acquisition”) in Hope View International Limited (the “Target Company”, together with its subsidiaries collectively referred to as the “Target Group”), a company incorporated in the British Virgin Islands with limited liability.

The MOU is non-legally binding save for the provisions relating to due diligence, exclusivity, confidentiality, costs, notices and governing law and jurisdiction.

The Possible Acquisition is subject to the execution and delivery of a legally binding definitive sale and purchase agreement (the “Agreement”).

Information on the Target Company

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendors are not connected persons of the Company and are independent of the Company and its connected persons.

Subject to the Parties entering into the Agreement, the Vendors shall sell and the Purchaser shall acquire 70% of the issued share capital in the Target Company.

As advised by the Vendors, the Target Company indirectly owns 75% equity interest in a company incorporated in the People's Republic of China, which is, as represented by the Vendors, principally engaged in provision of logistic, custom clearance and auxiliary services and import and export of goods.

Salient Terms of the MOU

The consideration for the Possible Acquisition will be determined and subject to further negotiation between the Parties.

The Vendors have agreed that they will not and will procure that the Target Company and its directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of three (3) months from the date of the MOU, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter into any agreement or statement of intent or understanding, whether binding or non-binding, with, any person or entity other than the Purchaser with respect to the sale or disposition of the equity interest in or the sale, subscription, or allotment of any part thereof or any other shares of the Target Company.

The Parties shall negotiate in good faith towards one another in ensuring the Agreement be entered into as soon as possible and in any event, on or before the date falling three (3) months from the date of the MOU, or such later date as the Parties may agree.

Subject to the entering into of the Agreement between the Vendors and the Purchaser, completion of the Possible Acquisition is conditional upon, inter alia, (i) the Company being satisfied with the results of the due diligence review to be conducted after signing of the MOU on the assets, liabilities, operations and affairs of the Target Group; and (ii) any other conditions agreed by the Parties to be included in the Agreement.

Interests of Directors and Substantial Shareholders

None of the Company's directors and substantial shareholders (other than their respective capacities as a director and/or shareholder of the Company) has any interest, direct or indirect in the MOU, the Target Group, the Vendors and/or the Possible Acquisition.

Further Announcements

Shareholders of the Company (the "Shareholders") should note that the terms of the MOU are subject to changes, there is no assurance that the Agreement will be entered into and there is no certainty that the Possible Acquisition will materialise and the Company will make the relevant announcement(s) to update Shareholders in due course. Shareholders and investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action which may be prejudicial to their interests. In the event of any doubt,

Shareholders and investors are advised to consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board

Sue Ka Lok
Chairman
23 December 2015