



## **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)

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

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The Board of Directors (the “Board”) of Courage Marine Group Limited (the “Company”) refers to the Company’s announcement dated 23 December 2015 (the “MOU Announcement”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the MOU Announcement.

As disclosed in the MOU Announcement, the Purchaser and the Vendors had entered into the MOU and an exclusivity period of three months from the date of the MOU (the “Exclusivity Period”) was granted to the Purchaser, during which the Vendors have agreed that, they shall not, directly or indirectly, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish an 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 other disposition of the equity interest in or the sale, subscription or allotment of any part thereof or any other shares of the Target Company. Pursuant to the MOU, the Exclusivity Period will expire on 22 March 2016 (the “Expiry Date”).

As additional time is required for the Purchaser and the Vendors to finalise the terms of the Agreement, on 22 March 2016 the Purchaser and the Vendors entered into the addendum (the “Addendum”) to the MOU to extend the Expiry Date to 31 March 2016.

The parties shall negotiate in good faith towards one another for the Agreement as soon as possible and in any event, on or before 31 March 2016, or such later date as the parties may agree.

Save for the above, all other terms and conditions of the MOU shall remain unchanged and be in full force and effect in its original terms.

The Company will make the appropriate announcement(s) as and when there are any material updates or developments in relation to the foregoing.

Shareholders should note that the terms of the MOU are non-binding (save for the provisions relating to due diligence, exclusivity, confidentiality, costs, notices and governing law and jurisdiction) and are subject to changes, there is no assurance that the Agreement will be entered into and there is no certainty that the Proposed Acquisition will materialise. Accordingly, the Board would like to remind Shareholders and investors to exercise caution when dealing with 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  
22 March 2016