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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in the capital of Courage Marine Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in Courage Marine Group Limited.

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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)**

**PROPOSED SHARE SUBDIVISION**  
**AND**  
**NOTICE OF SPECIAL GENERAL MEETING**

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Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A notice convening the SGM to be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115 on Wednesday, 28 June 2017 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company which has been convened to be held at 10:30 a.m. on the same date and at the same place, whichever is the later) is set out on pages 14 to 16 of this circular. The shareholder or depositor or proxy attending the said video conference will be able to pose questions to the Company and to comment on the issues to be considered at the SGM as set forth in the notice.

Whether or not you are able to attend the SGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for shareholders in Singapore) as soon as possible but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

12 June 2017

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## EXPECTED TIMETABLE

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*The expected timetable for the implementation of the Proposed Share Subdivision and the associated trading arrangements is set out as follows:*

<b>Event</b>	<b>2017</b> <i>(Singapore and Hong Kong time)</i>
Despatch of the circular regarding the Proposed Share Subdivision and SGM Notice	Monday, 12 June 2017
Latest time for lodging the form of proxy for the SGM	11:00 a.m. on Monday, 26 June 2017
SGM	11:00 a.m. on Wednesday, 28 June 2017 (or immediately following the conclusion of the annual general meeting of the Company which has been convened to be held at 10:30 a.m. on the same date and at the same place, whichever is the later)
Publication of poll results of the SGM and announcement of SGX-ST Books Closure Date	Wednesday, 28 June 2017
<p><b>THE FOLLOWING EVENTS ARE CONDITIONAL ON THE FULFILLMENT OF THE CONDITIONS FOR THE IMPLEMENTATION OF THE PROPOSED SHARE SUBDIVISION. PLEASE NOTE THAT THE EVENTS THAT ARE BOLDED SHALL BE RELEVANT FOR SHARES TRADED ON THE SGX-ST ONLY.</b></p>	
<b>Last day of trading of Shares on the SGX-ST on a pre-subdivision basis</b>	Friday, 30 June 2017
<b>Trading of Shares on the SGX-ST on a post-subdivision basis</b>	Monday, 3 July 2017
<b>SGX-ST Books Closure Date (being the books closure date for Shares traded on the SGX-ST)</b>	5:00 p.m., Wednesday, 5 July 2017
Effective Date for the Proposed Share Subdivision (being the effective date of the Proposed Share Subdivision for Shares traded on the SGX-ST and the Hong Kong Stock Exchange)	9:00 a.m., Thursday, 6 July 2017
First day of free exchange of Existing Share Certificates for New Share Certificates for Subdivided Shares traded on the Hong Kong Stock Exchange	Thursday, 6 July 2017

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## EXPECTED TIMETABLE

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Dealing in the Subdivided Shares on the Hong Kong Stock Exchange commences	9:00 a.m., Thursday, 6 July 2017
Original counter for trading in Existing Shares on the Hong Kong Stock Exchange in board lots of 1,000 Existing Shares (in the form of Existing Share Certificates) temporarily closes	9:00 a.m., Thursday, 6 July 2017
Temporary counter for trading in Subdivided Shares on the Hong Kong Stock Exchange in board lots of 3,000 Subdivided Shares (in the form of Existing Share Certificates) opens	9:00 a.m., Thursday, 6 July 2017
Original counter for trading in Subdivided Shares on the Hong Kong Stock Exchange in board lots of 1,000 Subdivided Shares (in the form of New Share Certificates) re-opens	9:00 a.m., Thursday, 20 July 2017
Parallel trading in the Subdivided Shares on the Hong Kong Stock Exchange (in the form of Existing Share Certificates and New Share Certificates) commences	9:00 a.m., Thursday, 20 July 2017
Temporary counter for trading in Subdivided Shares in board lots of 3,000 Subdivided Shares (in the form of Existing Share Certificates) closes	4:00 p.m., Wednesday, 9 August 2017
Parallel trading in Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) closes	4:00 p.m., Wednesday, 9 August 2017
Last day for free exchange of Existing Share Certificates for New Share Certificates for Subdivided Shares traded on the Hong Kong Stock Exchange	Friday, 11 August 2017

*Note:*

The expected timetable set out above is tentative and for indicative purposes only. Should there be any changes, the Company will issue further announcement(s) on the timetable as and when appropriate.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	annual general meeting of the Company convened to be held at 10:30 a.m. on Wednesday, 28 June 2017 at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115
“AGM Circular”	circular of the Company dated 29 May 2017 in respect of, among other things, matters to be conducted at the AGM and notice convening the AGM
“associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Bermuda Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Board”	Board of Directors of the Company
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong and Singapore throughout their normal business hours
“Bye-laws”	Bye-laws of the Company as amended, supplemented or modified from time to time
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange and secondarily listed on the Main Board of the SGX-ST
“Depositor(s)”	has the meaning ascribed to it by Section 81SF of the Singapore Securities and Futures Act
“Depository Register”	has the meaning ascribed to it by Section 81SF of the Singapore Securities and Futures Act

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## DEFINITIONS

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“Director(s)”	director(s) of the Company
“Effective Date”	9:00 a.m. on 6 July 2017, or such other date as may be determined by the Directors, being the effective date of the Proposed Share Subdivision
“Existing Share(s)”	issued and unissued Shares in the capital of the Company with par value of US\$0.18 each prior to the Proposed Share Subdivision
“Existing Share Certificate(s)”	existing form of certificate(s) of the Existing Shares
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	has the same meaning as ascribed to it in the AGM Circular
“Latest Practicable Date”	6 June 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	Listing Committee of the Hong Kong Stock Exchange
“New Share Certificate(s)”	form of certificate(s) of the Subdivided Share(s)
“Proposed Share Subdivision”	proposed subdivision of every one (1) Existing Share in the capital of the Company into three (3) Subdivided Shares
“Repurchase Mandate”	has the same meaning as ascribed to it in the AGM Circular
“Securities Accounts”	securities accounts maintained with CDP, but not including the securities accounts maintained with a Depository Agent (as defined in Section 130A of Singapore Companies Act)

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## DEFINITIONS

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“SGM”	special general meeting of the Company to be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115 on Wednesday, 28 June 2017 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company which has been convened to be held at 10:30 a.m. on the same date and at the same place, whichever is the later) for the Shareholders to consider and approve, among other things, the Proposed Share Subdivision
“SGM Notice”	notice for convening the SGM which is set out on pages 14 to 16 of this circular
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Books Closure Date”	5.00 p.m. on Wednesday, 5 July 2017, or such other date as may be determined by the Directors, being the date at and on which the Singapore share transfer books of the Company will be closed to determine entitlements of Shareholders to the Subdivided Shares traded on the SGX-ST under the Proposed Share Subdivision
“SGX-ST Listing Manual”	listing manual of SGX-ST, as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) in the capital of the Company
“Share Option Scheme”	has the same meaning ascribed to it in the AGM Circular
“Shareholder(s)”	registered holders of Shares of the Company
“Singapore Companies Act”	Companies Act (Chapter 50 of the Laws of Singapore)
“Singapore Securities and Futures Act”	The Securities and Futures Act (Chapter 289 of the Laws of Singapore) as amended, modified and supplemented from time to time
“Subdivided Share(s)”	issued and unissued Shares in the capital of the Company with par value of US\$0.06 each after completion of the Proposed Share Subdivision
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America

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## DEFINITIONS

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“%”

per cent

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the SGX-ST Listing Manual, the Hong Kong Listing Rules or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

The headings in this circular are inserted for convenience only and shall be ignored in construing this circular.

Any reference to a time of a day in this circular shall be a reference to Hong Kong time unless otherwise stated.

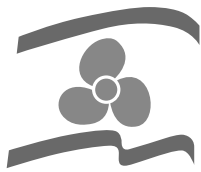
This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.



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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Sue Ka Lok (*Chairman*)

Ms. Chan Yuk Yee

*Independent non-executive Directors:*

Mr. Ngiam Zee Moey

Mr. Zhou Qijin

Mr. To Yan Ming, Edmond

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business in Hong Kong:*

Suite 1510, 15th Floor

Great Eagle Centre

23 Harbour Road

Wanchai, Hong Kong

12 June 2017

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED SHARE SUBDIVISION AND NOTICE OF SPECIAL GENERAL MEETING**

#### **1. INTRODUCTION**

Reference is made to the announcement of the Company dated 6 June 2017 in relation to the Proposed Share Subdivision.

The purpose of this circular is to provide the Shareholders with information relating to the Proposed Share Subdivision and to give notice of the SGM at which an ordinary resolution will be proposed to approve, among other things, the Proposed Share Subdivision.

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## LETTER FROM THE BOARD

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### 2. PROPOSED SHARE SUBDIVISION

#### **Proposed Share Subdivision**

The Board proposes to implement the Proposed Share Subdivision by subdividing every one (1) Existing Share with par value of US\$0.18 each in the share capital of the Company into three (3) Subdivided Shares with par value of US\$0.06 each.

#### **Effect of the Proposed Share Subdivision**

As at the Latest Practicable Date, the authorised share capital of the Company is US\$180,000,000 divided into 1,000,000,000 Existing Shares, of which 152,458,928 Existing Shares have been allotted and issued as fully paid or credited as fully paid. Subject to Shareholders' approval being obtained for the Proposed Share Subdivision and assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the SGM, immediately after the Proposed Share Subdivision becoming effective, the authorised share capital of the Company will become US\$180,000,000 divided into 3,000,000,000 Subdivided Shares, of which 457,376,784 Subdivided Shares will be in issue and are credited as fully paid.

Upon the Proposed Share Subdivision becoming effective, all Subdivided Shares will rank pari passu in all respects with the Shares in issue prior to the Proposed Share Subdivision becoming effective and the Proposed Share Subdivision will not result in any change in the relevant rights of the Shareholders.

#### **Conditions of the Proposed Share Subdivision**

The Proposed Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution to approve the Proposed Share Subdivision by the Shareholders at the SGM; and
- (b) the Listing Committee of the Hong Kong Stock Exchange granting the approval to the listing of, and permission to deal in, the Subdivided Shares.

#### **Application for Listing of the Subdivided Shares on the Hong Kong Stock Exchange**

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for listing of, and the permission to deal in, the Subdivided Shares to be in issue upon the Proposed Share Subdivision becoming effective.

Assuming all the conditions are fulfilled, the Proposed Share Subdivision will become effective on the Effective Date.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Hong Kong Stock Exchange, the Subdivided Shares will be accepted as eligible securities by for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in

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## LETTER FROM THE BOARD

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the Subdivided Shares on the Hong Kong Stock Exchange or, under contingent situation, such other date as determined by the HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in on which listing or permission to deal in is being or is proposed to be sought on any other stock exchanges other than the Hong Kong Stock Exchange and the SGX-ST.

There will be no change to the existing board lot size for trading in the Shares upon the Proposed Share Subdivision becoming effective.

At the AGM, among other matters, resolutions will be proposed to approve and adopt the Issue Mandate, the Repurchase Mandate and the Share Option Scheme. Subject to each of these resolutions being approved by the Shareholders at the AGM and the Proposed Share Subdivision being approved at the SGM and becoming effective, the number of Shares which may fall to be issued under each of the Issue Mandate and the Share Option Scheme, or repurchased under the Repurchase Mandate, will increase correspondingly to take into account the effect of the Proposed Share Subdivision such that the maximum number of Shares which may fall to be issued under each of the Issue Mandate and the Share Option Scheme (or may be repurchased under the Repurchase Mandate) immediately before and after the Proposed Share Subdivision, as a percentage of the total number of the Shares then in issue, are the same.

### **Free Exchange of Share Certificates for Shareholders whose Shares are quoted on the Hong Kong Stock Exchange**

Subject to the Proposed Share Subdivision becoming effective, Shareholders may, during the period from 6 July 2017 to 11 August 2017 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day, submit the Existing Share Certificates, which are yellow in colour, to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for the New Share Certificates, which will be red in colour. Thereafter, the Existing Share Certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by the Hong Kong Stock Exchange) for each New Share Certificate to be issued or each Existing Share Certificate cancelled, whichever the number of certificates issued or cancelled is higher.

The Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 9 August 2017 and thereafter will not be accepted for delivery, trading and settlement purposes. Nevertheless, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Existing Share for three (3) Subdivided Shares and may be exchanged for the New Share Certificates at any time.

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## LETTER FROM THE BOARD

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It is expected that the New Share Certificates will be available for collection within a period of ten (10) Business Days after the submission of the Existing Share Certificates to the Company's Hong Kong branch share registrar and transfer office for exchange.

### **Procedures and Trading Arrangements for Shareholders whose Shares are quoted on the SGX-ST**

#### *Updating of Register of Members and Depository Register*

After Shareholders' approval has been obtained for the Proposed Share Subdivision at the SGM to be convened, the Shareholders' and Depositors' entitlements of the Subdivided Shares will be determined on the SGX-ST Books Closure Date, whereupon the register of members and the Depository Register will be updated to reflect the number of Subdivided Shares held by Shareholders and Depositors based on their shareholdings in the Company as at the SGX-ST Books Closure Date and the Shares will begin trading in board lots of 100 Subdivided Shares on the SGX-ST on the Effective Date.

#### *Deposit of Share Certificates with CDP*

Shareholders who hold physical Existing Share Certificates for the existing Shares with par value of US\$0.18 each in their own names and who wish to deposit the same with CDP and have their Subdivided Shares credited to their Securities Accounts maintained with CDP must deposit their Existing Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Business Days prior to the SGX-ST Books Closure Date.

After the SGX-ST Books Closure Date, CDP will only accept deposit share certificates for Subdivided Shares (i.e. New Share Certificates). Shareholders who wish to deposit their Existing Share Certificates with CDP after the SGX-ST Books Closure Date must first deliver their Existing Share Certificates to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for cancellation and issue of New Share Certificates in replacement thereof as described below.

#### *Issue of New Share Certificates*

Shareholders who have deposited their Existing Share Certificates with CDP at least twelve (12) Business Days prior to the SGX-ST Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the exchange of New Share Certificates pursuant to the Proposed Share Subdivision.

Shareholders who have not deposited their Existing Share Certificates as aforesaid or who do not wish to deposit their Existing Share Certificates with CDP are advised to forward all their Existing Share Certificates to the Company's Singapore share transfer agent, as soon as possible for cancellation and exchange for New Share Certificates. No receipt will be issued by the Company's Singapore share transfer agent for the receipt of the physical Existing Share Certificates. The New

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## LETTER FROM THE BOARD

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Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Business Days from the SGX-ST Books Closure Date or the date of receipt of the Existing Share Certificates, whichever is later.

Shareholders are required to deliver their respective Existing Share Certificates to the Company's Singapore share transfer agent or CDP in accordance with the provisions set out above.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Existing Share Certificates have been tendered to the Company's Singapore share transfer agent for cancellation.

Please notify the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, if you have lost any of your Existing Share Certificates or if there is any change in your address from that reflected in the register of members of the Company.

Shareholders who hold physical share certificates are reminded that their Existing Share Certificates are no longer good for settlement of trading in the Shares on the SGX-ST (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Company's Singapore share transfer agent. The Existing Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.

### *Trading Arrangements for the Subdivided Shares*

Subject to the approval of the Shareholders for the Proposed Share Subdivision at the SGM, with effect from 9:00 a.m. on the Effective Date, trading in the Shares will be in board lots of 100 Subdivided Shares on the SGX-ST. Accordingly, one hundred (100) Existing Shares with par value of US\$0.18 each as at 5:00 p.m. on the Business Day immediately preceding the Effective Date will represent three hundred (300) Subdivided Shares with par value of US\$0.06 each with effect from 9:00 a.m. on the Effective Date. Trading in the Existing Shares with par value of US\$0.18 each will cease two (2) Business Days immediately preceding the SGX-ST Books Closure Date.

All fractional entitlements arising upon the implementation of the Proposed Share Subdivision will be aggregated, disregarded or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Shares are currently traded in board lots of 100 Shares in the ready market on the SGX-ST (following the change of board lot size from one board lot of 1,000 Shares to 100 Shares in January 2015). Accordingly, there will be no odd lots expected to be created by the Proposed Share Subdivision for a Depositor who used to hold one board lot of 100 Existing Shares and continues to hold all of such Shares as at the SGX-ST Books Closure Date, as such Depositor will thereby hold 3 board lots of 100 Subdivided Shares on the Effective Date.

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## LETTER FROM THE BOARD

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### Reasons for the Proposed Share Subdivision

The recent trading prices of the Existing Shares have resulted in a relative high value of each board lot of Shares and the management of the Company notes that on average, the daily volume of Existing Shares traded on the Hong Kong Stock Exchange was less than 900,000 Existing Shares (i.e. less than 0.6% of the Company's total issued share capital).

Upon the Proposed Share Subdivision becoming effective, the par value of each Existing Share will decrease and the total number of Shares in issue will increase. The Proposed Share Subdivision is therefore expected to result in a downward adjustment to the trading price of the Shares. As at the Latest Practicable Date, the closing price per Existing Share as quoted on the Hong Kong Stock Exchange was HK\$6.00 and the market value per board lot was HK\$6,000. Had the Proposed Share Subdivision become effective on the Latest Practicable Date, the theoretical value per board lot would be HK\$2,000, which the Board believes would represent a lower entry fee for investors. The Board believes that the Proposed Share Subdivision will improve the liquidity in trading of the Shares, and thereby attract more investors and widen the Company's Shareholder base.

Accordingly, the Board is of the view that the Proposed Share Subdivision is in the interests of the Company and the Shareholders as a whole.

### 3. SGM

The SGM Notice is set out on pages 14 to 16 of this circular.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the SGM will put resolution set out in the SGM Notice to be voted by way of poll pursuant to the Bye-laws. An announcement on the poll results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Share Subdivision. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of its close associates has any material interest in the Proposed Share Subdivision and no Shareholder is required to abstain from voting on the resolution in respect of the above matters at the SGM.

In order to be eligible to attend and vote at the SGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for shareholders in Singapore) for registration not later than 4:30 p.m. on Wednesday, 21 June 2017.

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## LETTER FROM THE BOARD

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### 4. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### **Hong Kong**

Shareholders (whether or not able to attend the SGM) are requested to complete and return the enclosed Hong Kong proxy form (the “Hong Kong Proxy Form”) in accordance with the instructions printed thereon and deposit with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should they so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of shareholders in Hong Kong.

#### **Singapore**

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder proxy form (the “Singapore Proxy Form”) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting thereof (as the case may be). The completion and return of the Singapore Proxy Form by a Shareholder will not preclude him from attending and voting in person at the SGM or any adjourned meeting (as the case may be) if he so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a Shareholder, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Bye-laws and the Bermuda Companies Act.

Pursuant to Bye-law 77(1)(b) of the Bye-laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP’s proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Bye-laws, the appointment of proxies by virtue of Bye-law 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

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## LETTER FROM THE BOARD

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Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at a time not earlier than forty-eight (48) hours before the time of the SGM may attend and vote as CDP's proxies at the SGM without having to complete or return any form of proxy. A Depositor which is a corporation and who wishes to attend and vote at the SGM must complete and return the attached Depositor proxy form (the "Depositor Proxy Form"), for the nomination of person(s) to attend and vote at the SGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 11:00 a.m. on 26 June 2017, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).

If an individual Depositor is unable to attend the SGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the Depositor Proxy Form attached to this circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 11:00 a.m. on 26 June 2017, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not preclude him from attending and voting in person at the SGM or any adjourned meeting (as the case may be) as a proxy of CDP if he so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.

Any Shareholder or Depositor or proxy who wishes to attend the video conference which will be held at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115 are requested **NOT** to wear singlets, bermudas, shorts, sandals and slippers at Maxwell Chambers, the venue of the SGM in Singapore. Your co-operation in complying with Maxwell Chambers' dress code is greatly appreciated or otherwise, you will be denied entry into the building.

### **5. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



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## LETTER FROM THE BOARD

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### 6. DIRECTORS' RECOMMENDATIONS

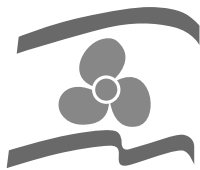
The Directors consider that the Proposed Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote at the SGM in favour of the resolution in respect of the Proposed Share Subdivision.

Yours faithfully,  
For and on behalf of the Board  
**Courage Marine Group Limited**  
**Sue Ka Lok**  
*Chairman*

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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

*Unless herein defined, all terms defined in this Notice of Special General Meeting shall have the same meaning as those defined or construed in the circular dated 12 June 2017 issued by the Company to its Shareholders.*

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “SGM”) of Courage Marine Group Limited (the “Company”) will be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115 on Wednesday, 28 June 2017 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company which has been convened to be held at 10:30 a.m. on the same date and at the same place, whichever is the later), for the purpose of considering and, if thought fit, passing, with or without amendment(s), the following resolution as an ordinary resolution:

**“THAT**

Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and the permission to deal in, the Subdivided Shares (as defined below):

- (a) with effect from the Effective Date, every one (1) existing issued and unissued share with par value of US\$0.18 each in the authorised and issued share capital of the Company (the “Existing Shares”) be subdivided (the “Subdivision”) into three (3) shares with par value of US\$0.06 each in the share capital of the Company (the “Subdivided Shares”), and the authorised share capital of the Company be and is thereby restructured from US\$180,000,000 divided into 1,000,000,000 Existing Shares of US\$0.18 each to US\$180,000,000 divided into 3,000,000,000 Subdivided Shares of US\$0.06 each;
- (b) following the Subdivision, the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the Subdivision including but not limited to disregarding fractional entitlements, issuing new share certificates in respect of the Subdivided Shares in issue and making arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection therewith and in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner

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## NOTICE OF SPECIAL GENERAL MEETING

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and on such terms as the Directors may think fit and/or purchasing any fractional entitlements in such manner and on such terms as the Directors may think fit for the benefit of the Company; and

- (c) the Directors be and are hereby authorised to complete and do all such acts and things including, without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as he/she or they may consider necessary, desirable or expedient to give full effect to this resolution.”

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

Hong Kong and Singapore, 12 June 2017

*Principal place of business in Hong Kong:*

Suite 1510, 15th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A Hong Kong Proxy Form (for shareholders in Hong Kong), a Singapore Proxy Form (for shareholders in Singapore) or a Depositor Proxy Form (for depositors who hold shares through an account with The Central Depository (Pte) Limited (“CDP”) (the “Depositor(s)”) is enclosed herewith.
2. A shareholder (other than CDP or a clearing house (or its nominee(s)) entitled to attend and vote at the SGM and who holds two or more shares is entitled to appoint no more than two proxies to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. The appointment of a proxy by a shareholder does not preclude him/her/it from attending and voting in person at the SGM or any adjourned meeting (as the case may be) if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. A shareholder in Hong Kong who wishes to appoint a proxy should complete the attached Hong Kong Proxy Form. Thereafter, the Hong Kong Proxy Form must be lodged at the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
4. A shareholder in Singapore who wishes to appoint a proxy should complete the attached Singapore Proxy Form. Thereafter, the Singapore Proxy Form must be lodged at the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
5. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to attend and vote at the SGM should refer to paragraphs 6 and 7 below.

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## NOTICE OF SPECIAL GENERAL MEETING

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6. (i) A Depositor which is a corporation and who wishes to attend and vote at the SGM or (ii) an individual Depositor who is unable to attend personally but wishes to appoint a person(s) to attend and vote on his/her/its behalf, should complete, sign and return the attached Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
7. A Depositor (other than Depositors which are corporations) holding shares through the CDP and whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act of Singapore) as at a time not earlier than 48 hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be) and who wishes to attend and vote at the SGM may do so as CDP's proxy without having to complete or return any form of proxy.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her/its attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
9. In order to be eligible to attend and vote at the SGM, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for shareholders in Singapore) for registration not later than 4:30 p.m. on Wednesday, 21 June 2017.
10. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the SGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the share(s) shall be accepted to the exclusion of the votes of the other registered holders.
11. Any shareholder or Depositor or proxy who wishes to attend the video conference which will be held at Room 307 Henderson, Maxwell Chambers, 32 Maxwell Road, #03-01, Singapore 069115 are requested **NOT** to wear singlets, bermudas, shorts, sandals and slippers at Maxwell Chambers, the venue of the SGM in Singapore. Your co-operation in complying with Maxwell Chambers' dress code is greatly appreciated or otherwise, you will be denied entry into the building.
12. At the AGM, among other matters, resolutions will be proposed to approve and adopt the Issue Mandate, the Repurchase Mandate and the Share Option Scheme. Subject to each of these resolutions being approved by the Shareholders at the AGM and the Proposed Share Subdivision being approved at the SGM and becoming effective, the number of Shares which may fall to be issued under each of the Issue Mandate and the Share Option Scheme, or repurchased under the Repurchase Mandate, will increase correspondingly to take into account the effect of the Proposed Share Subdivision, such that the maximum number of Shares which may fall to be issued under each of the Issue Mandate and the Share Option Scheme (or may be repurchased under the Repurchase Mandate) immediately before and after the Proposed Share Subdivision, as a percentage of the total number of the Shares then in issue, are the same.
13. As at the date of this notice, the Board of Directors of the Company comprises two Executive Directors, namely, Mr. Sue Ka Lok (Chairman) and Ms. Chan Yuk Yee; and three Independent Non-executive Directors, namely Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond.

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.