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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)

MEMORANDUM OF UNDERSTANDING
IN RELATION TO THE POSSIBLE ACQUISITION

Financial Adviser



Euto Capital Partners Limited

The Board announces that on 22 March 2016 (after trading hours), the Purchaser and the Vendors entered into the Addendum to extend the Expiry Date from 22 March 2016 to 31 March 2016.

The Board wishes to emphasize that the Possible Acquisition may or may not materialise and the Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 23 December 2015 (“MOU Announcement”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the MOU Announcement.

As disclosed in the MOU Announcement, the Purchaser and the Vendors entered into the MOU and an exclusivity period of three months from the date of the MOU (“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 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

* *For identification purpose only*

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 (“Expiry Date”).

As additional time is required for the Purchaser and the Vendors to finalise the terms of the Agreement, on 22 March 2016 (after trading hours), the Purchaser and the Vendors entered into the addendum (“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 Board wishes to emphasize that the Possible Acquisition may or may not materialise and Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 22 March 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 and Ms. Chan Yuk Yee as Executive Directors and Mr. Foo Meng Kee, Mr. Ngiam Zee Moey, Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.