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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: E91.SI)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHAIRMAN AND MEMBER OF THE AUDIT COMMITTEE, CHAIRMAN AND MEMBER OF THE NOMINATION COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE

AND

(2) CHANGE IN CHAIRMAN OF THE NOMINATION COMMITTEE

The board of directors (“**Board**”) of Courage Marine Group Limited (“**Company**”) wishes to announce that Mr. Lui Chun Kin Gary (“**Mr. Lui**”) and Mr. Sin Boon Ann (“**Mr. Sin**”) have tendered their resignation as independent non-executive directors (“**INEDs**”) of the Company with effect from the close of business on 25 February 2014. Mr. Lui has also resigned as chairman of the audit committee of the Company (“**Audit Committee**”) and member of the nomination committee of the Company (“**Nomination Committee**”) and Mr. Sin has also resigned as member of the Audit Committee, chairman of the Nomination Committee and member of the remuneration committee of the Company (“**Remuneration Committee**”) respectively, all with effect from the close of business on 25 February 2014.

Mr. Lui and Mr. Sin are approaching their respective ninth year of service on the Board as INEDs since their appointment in 2005. Pursuant to Code A.4.3 of the Code on Corporate Governance Practices (“**Hong Kong Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HK Listing Rules**”) and Guideline 2.4 of the Code of Corporate Governance 2012 (“**Singapore Code**”), serving more than nine years would be relevant to the determination of the independence of an INED. Mr. Lui and Mr. Sin are of the view that it is an appropriate time for the Company to refresh the Board and Board Committees and to allow new INEDs to serve on the Board.

* *for identification purposes only*

Mr. Lui and Mr. Sin have confirmed that they have no disagreement with the Board leading to their resignation and that there are no other matters relating to their resignation which needs to be brought to the attention of the shareholders or creditors of the Company, and that they have no claims against the Company whether by way of compensation, severance payments, expenses, damages or otherwise.

The Board would like to express its sincere gratitude to Mr. Lui and Mr. Sin for their contribution during their terms of office with the Company.

Mr. Chu Wen Yuan (“**Mr. Chu**”) was appointed as the chairman of the Nomination Committee with effect from the close of business on 25 February 2014.

LISTING RULES IMPLICATIONS

1. Minimum number of Independent Directors

Following the resignations of Mr. Sin and Mr. Lui, the composition of the Board shall be as follows:

Mr. Wu Chao-Huan	Managing Director
Mr. Hsu Chih-Chien	Chairman and Non-Executive Director
Mr. Sun Hsien-Long	Non-Executive Director
Mr. Chang Shun-Chi	Non-Executive Director
Mr. Chu Wen Yuan.	Independent Non-Executive Director

Rules 3.10(1) and 3.10A of the HK Listing Rules provides that every board of directors of a listed issuer must include at least three INEDs which shall also represent at least one-third of the board.

Rule 221 of the Listing Manual (“**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) provides that a foreign issuer must have at least two independent directors, resident in Singapore.

Accordingly, the Company does not comply with Rules 3.10(1) and 3.10A of the HK Listing Rules and Rule 221 of the SGX-ST Listing Manual as the number of INEDs of the Company has fallen below the minimum number and ratio.

2. Accounting and financial experience

Rule 3.10(2) of the HK Listing Rules requires at least one of the INEDs of the Company to have appropriate professional qualifications or accounting or related financial management expertise.

Guideline 12.2 of the Singapore Code requires at least two members of the Audit Committee, including the chairman of the Audit Committee to have recent and relevant accounting or related financial management expertise or experience.

Despite Mr. Chu is confirmed to have recent and relevant accounting or related financial management expertise or experience within the ambit of Guideline 12.2 of the Singapore Code, he does not have professional qualifications or accounting or financial management expertise or experience within the definition under Rules 3.10 (2) of the HK Listing Rules.

Accordingly, the Company does not comply with the requirements under Rule 3.10(2) of the HK Listing Rules and Guideline 12.2 of the Singapore Code.

3. Audit Committee

Following the resignations of Mr. Sin and Mr. Lui, the Audit Committee comprises only of Mr. Chu Wen Yuan who is a member.

Rule 3.21 of the HK Listing Rules provides that the audit committee established by a listed issuer must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the HK Listing Rules.

Guideline 12.1 of the Singapore Code provides that the Audit Committee should comprise at least three directors, the majority of whom, including the Audit Committee chairman, should be independent.

As mentioned above, Guideline 12.2 of the Singapore Code requires at least two members of the Audit Committee, including the chairman of the Audit Committee to have recent and relevant accounting or related financial management expertise or experience.

Accordingly, the Company does not comply with the requirements under Rule 3.21 of the HK Listing Rules and Guideline 12.1 and 12.2 of the Singapore Code.

4. Remuneration Committee

Following the resignations of Mr. Sin and Mr. Lui, the Remuneration Committee comprises of Mr. Chu Wen Yuan and Mr. Hsu Chih-Chien.

Rule 3.25 of the HK Listing Rules provides that an issuer must establish a remuneration committee chaired by an INED and comprising a majority of INEDs.

Guideline 7.1 of the Singapore Code provides that the Remuneration Committee should comprise at least three Directors, the majority of whom, including the Remuneration Committee chairman, should be independent. All of the members of the Remuneration Committee should be non- executive Directors.

Accordingly, the Company does not comply with Rule 3.25 of the HK Listing Rules and Guideline 7.1 of the Singapore Code as the number of INEDs as Remuneration Committee members falls below the minimum number.

5. Nomination Committee

Following the resignations of Mr. Sin and Mr. Lui and the appointment of Mr. Chu, the Nominating Committee comprises of Mr. Chu Wen Yuan and Mr. Hsu Chih-Chien.

Guideline A.5.1 of the Hong Kong Code provides that listed issuers should establish a nomination committee which is chaired by the chairman of the board or an INED and comprises a majority of INEDs.

Guideline 4.1 of the Singapore Code provides that the Nomination Committee should comprise at least three directors, the majority of whom, including the Nomination Committee chairman, should be independent.

Accordingly, the Company does not comply with Guideline A.5.1 of the Hong Kong Code and Guideline 4.1 of the Singapore Code.

APPOINTMENT OF NEW DIRECTORS

The Company wishes to inform the shareholders that the above situation will be for the interim period only and the Company is actively identifying suitable candidates to fill the vacancies as soon as practicable and in any event within two months from the effective date of Mr. Lui and Mr. Sin's resignation as required under Rules 3.11, 3.23 and 3.27 of the HK Listing Rules and Rule 704(8) of the SGX-ST Listing Manual. In considering the appointment of the appropriate persons, the Company will comply with the more stringent requirement of the two listing rules.

The Nomination Committee, chaired by Mr. Chu Wen Yuan and together with Mr. Hsu Chih-Chien, will facilitate the search for, identification and consideration of candidates to be appointed as Directors (including but not limited to INEDs).

Further announcement(s) will be made by the Company in relation to such appointments as and when appropriate.

The detailed template announcements pursuant to Rule 704(7) of the SGX-ST Listing Manual in respect of the above has been released separately to the SGX-ST.

By order of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

Singapore and Hong Kong, 25 February 2014

As at the date of this announcement, the managing Director is Mr. Wu Chao-Huan, the Chairman and non-executive Director is Mr. Hsu Chih-Chien, the non-executive Directors are Mr. Sun Hsien-Long and Mr. Chang Shun-Chi, the independent non-executive Directors are Mr. Lui Chun Kin, Gary, Mr. Sin Boon Ann and Mr. Chu Wen Yuan.