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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)

APPOINTMENT OF DIRECTORS AND RECONSTITUTION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

The board (“**Board**”) of directors (“**Directors**”) of Courage Marine Group Limited (“**Company**”) is pleased to announce that the appointments of the following new Directors were duly passed at the annual general meeting of the Company held on 29 April 2014:

1. Mr. Wu Jian – *Executive Director*
2. Mr. Tsoi Wai Kwong – *Non-Executive Director*
3. Mr. Ngiam Zee Moey (“**Mr. Ngiam**”) – *Independent Non-Executive Director*
4. Mr. Foo Meng Kee (“**Mr. Foo**”) – *Independent Non-Executive Director*

The Company further announces that:

1. Mr. Ngiam has been concurrently appointed as the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. He is considered independent as regards each of the factors referred in Rule 3.13 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HK Listing Rules**”) and pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”). The Board also considers Mr. Ngiam to have appropriate

* *for identification purposes only*

professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the HK Listing Rules and Guideline 12.2 of the Code of Corporate Governance 2012 of Singapore.

2. Mr. Foo has been concurrently appointed a member of the Audit Committee. He is considered independent as regards each of the factors referred to in Rule 3.13 of the HK Listing Rules and pursuant to Rule 704(8) of the SGX-ST Listing Manual.

In consequence thereof, the compositions of the Board of the Company and the respective Board Committees are now as follows:–

Board of Directors

1. Mr. Hsu Chih-Chien (*Chairman and Non-Executive Director*)
2. Mr. Wu Chao-Huan (*Managing Director*)
3. Mr. Wu Jian (*Executive Director*)
4. Mr. Tsoi Wai Kwong (*Non-Executive Director*)
5. Mr. Chu Wen Yuan (*Independent Non-Executive Director*)
6. Mr. Ngiam Zee Moey (*Independent Non-Executive Director*)
7. Mr. Foo Meng Kee (*Independent Non-Executive Director*)

Audit Committee

1. Mr. Ngiam Zee Moey (*Chairman*)
2. Mr. Foo Meng Kee (*Member*)
3. Mr. Chu Wen Yuan (*Member*)

Nomination Committee

1. Mr. Chu Wen Yuan (*Chairman*)
2. Mr. Hsu Chih-Chien (*Member*)
3. Mr. Ngiam Zee Moey (*Member*)

Remuneration Committee

1. Mr. Chu Wen Yuan (*Chairman*)
2. Mr. Hsu Chih-Chien (*Member*)
3. Mr. Ngiam Zee Moey (*Member*)

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

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

Singapore and Hong Kong, 29 April 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 executive Director is Mr. Wu Jian, the non-executive Director is Mr. Tsoi Wai Kwong and the independent non-executive Directors are Mr. Chu Wen Yuan, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey.

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