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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)**

### **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014**

The board (the “**Board**”) of directors (the “**Directors**”) of Courage Marine Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2014 together with the comparative figures for the previous year as follows:

\* *for identification purposes only*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTES	2014 US\$'000	2013 US\$'000
<b>Revenue</b>	5	16,535	24,963
<b>Cost of sales</b>		<u>(19,732)</u>	<u>(22,313)</u>
<b>Gross (loss) profit</b>		(3,197)	2,650
Other income	6	341	609
Other gains and losses	7	1,437	80
Administrative expenses		(3,212)	(3,644)
Impairment loss on property, plant and equipment		(2,900)	–
Other expenses	8	(820)	(167)
Finance costs	9	<u>(1,363)</u>	<u>(1,300)</u>
<b>Loss before tax</b>		(9,714)	(1,772)
Income tax expense	10	<u>(10)</u>	<u>(3)</u>
<b>Loss for the year attributable to owners of the Company</b>	11	<u>(9,724)</u>	<u>(1,775)</u>
<b>Other comprehensive income (expense), net of income tax:</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Surplus (deficit) on revaluation of leasehold land and building		782	(68)
Deferred tax (liability) asset arising on revaluation of leasehold land and building		<u>(121)</u>	<u>24</u>
<b>Total other comprehensive income (expense)</b>		<u>661</u>	<u>(44)</u>
<b>Total comprehensive expense for the year – attributable to owners of the Company</b>		<u>(9,063)</u>	<u>(1,819)</u>
<b>Loss per share (US cents)</b>	12		
– basic and diluted		<u>(0.92)</u>	<u>(0.17)</u>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*AT 31 DECEMBER 2014*

	<i>NOTES</i>	<b>2014</b> <i>US\$'000</i>	2013 <i>US\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>68,711</b>	70,120
Investment property		–	914
Interests in subsidiaries		–	–
Interest in a joint venture		<b>5,330</b>	5,330
Amounts due from subsidiaries		–	–
Long-term receivables and deposits		<b>5,329</b>	5,015
Deposit paid for acquisition of a vessel		–	860
Available-for-sale investment		<b>79</b>	79
		<hr/>	<hr/>
Total non-current assets		<b>79,449</b>	82,318
		<hr/>	<hr/>
<b>Current assets</b>			
Trade receivables	<i>14</i>	<b>156</b>	1,329
Other receivables and prepayments		<b>3,160</b>	3,775
Amount due from a joint venture		<b>553</b>	412
Held-for-trading investments		<b>444</b>	450
Pledged bank deposits		<b>4,361</b>	4,330
Cash and cash equivalents		<b>8,883</b>	13,152
		<hr/>	<hr/>
Total current assets		<b>17,557</b>	23,448
		<hr/>	<hr/>
<b>Total assets</b>		<b>97,006</b>	105,766
		<hr/> <hr/>	<hr/> <hr/>

	<b>2014</b>	2013
<i>NOTES</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Current liabilities</b>		
Other payables and accruals	<b>2,193</b>	2,205
Borrowings – due within one year	<b>4,024</b>	5,646
	<hr/>	<hr/>
Total current liabilities	<b>6,217</b>	7,851
	<hr/>	<hr/>
<b>Capital and reserves</b>		
Share capital	<b>19,059</b>	19,059
Share premium	<b>28,027</b>	28,027
Revaluation reserve	<b>1,734</b>	1,073
Other reserve	<b>1,531</b>	1,531
Retained profits (accumulated loss)	<b>7,971</b>	17,695
	<hr/>	<hr/>
Total equity	<b>58,322</b>	67,385
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Deferred taxation	<b>311</b>	190
Borrowings – due more than one year	<b>32,156</b>	30,340
	<hr/>	<hr/>
Total non-current liabilities	<b>32,467</b>	30,530
	<hr/>	<hr/>
<b>Total liabilities and equity</b>	<b>97,006</b>	105,766
	<hr/> <hr/>	<hr/> <hr/>
<b>Net current assets (liabilities)</b>	<b>11,340</b>	15,597
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets less current liabilities</b>	<b>90,789</b>	97,915
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

### 1. GENERAL

The Company (Registration No. 36692) was incorporated in Bermuda on 5 April 2005 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is at Suite 1801, West Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Company is listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Main Board of The Stock Exchange of Hong Kong Limited (“**SEHK**”). The consolidated financial statements are presented in United States dollars (“**US\$**”), which is the functional currency of the Company, and all values in the tables are rounded to the nearest thousand (US\$’000) as indicated.

The Company acts as an investment holding company.

There are no significant changes to the principal activities of the Company and the Group during the year ended 31 December 2014.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has applied for the first time in the current year the following new and revised International Financial Reporting Standards (“**IFRSs**”).

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities
Amendments to IAS 32	Offsetting financial assets and financial liabilities
IAS 36	Recoverable amount disclosures for non-financial assets
IAS 39	Novation of derivatives and continuation of hedge Accounting
IFRIC 21	Levies

The application of the above new or revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK and the disclosure requirements by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, leasehold land and building and investment property that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

#### 4. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on provision of marine transportation service. The executive director of the Company (the "Director") monitors the revenue of marine transportation service based on the voyage charter and time charter service income of dry bulk carriers of different sizes and their utilisation rates for the purpose of making decisions about resource allocation and performance assessment. However, other than revenue analysis, no operating results and other discrete financial information is available for the resource allocation and performance assessment. The results of ship management service activities are insignificant to the Group and were not regularly reviewed by the chief operating decision maker (the executive Director).

The board of Directors reviews the loss for the year of the Group prepared in accordance with accounting policies set out in Note 3 as a whole for performance assessment. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the board of Directors.

The revenue of the dry bulk carriers of different sizes is analysed as follows:

##### For the year ended 31 December 2014

	Voyage charter <i>US\$'000</i>	Time charter <i>US\$'000</i>	Total <i>US\$'000</i>
Dry bulk carriers			
– Capesize	3,039	–	3,039
– Supermax	9,752	187	9,939
– Panamax	3,557	–	3,557
	<u>16,348</u>	<u>187</u>	<u>16,535</u>

##### For the year ended 31 December 2013

	Voyage charter <i>US\$'000</i>	Time charter <i>US\$'000</i>	Total <i>US\$'000</i>
Dry bulk carriers			
– Capesize	12,530	–	12,530
– Handysize	–	–	–
– Supermax	12,373	–	12,373
	<u>24,903</u>	<u>–</u>	<u>24,903</u>

Due to the nature of the provision of vessel chartering services, which are carried out internationally, the Directors consider that it is not meaningful to provide geographical financial information concerning revenue and location of non-current assets of the Group. Accordingly, financial information about geographical areas is not presented.

## 5. REVENUE

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Marine transportation services income:		
– Vessel voyage charter	<b>16,348</b>	24,903
– Time charter	<b>187</b>	–
	<b>16,535</b>	24,903
Ship management service income	–	60
	<b>16,535</b>	<b>24,963</b>

## 6. OTHER INCOME

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Dividend income from listed investments	<b>20</b>	20
Rental income	<b>14</b>	37
Interest income from banks	<b>62</b>	85
Insurance compensation	–	240
Imputed interest income on long-term receivable	<b>237</b>	225
Sundry income	<b>8</b>	2
	<b>341</b>	<b>609</b>

## 7. OTHER GAINS AND LOSSES

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Gain on disposal of property, plant and equipment	<b>1,475</b>	–
Change in fair value of held-for-trading investments	<b>(6)</b>	59
Change in fair value of investment property	<b>15</b>	(41)
Change in fair value of structured deposit	–	38
Net foreign exchange (loss) gain	<b>(47)</b>	24
	<b>1,437</b>	<b>80</b>

## 8. OTHER EXPENSES

	THE GROUP	
	2014	2013
	US\$'000	US\$'000
Impairment loss on deposits paid	476	167
Impairment loss on other receivables	98	–
Discount effect on long-term loan advanced to Santarli Corp	246	–
	<u>820</u>	<u>167</u>

## 9. FINANCE COSTS

	THE GROUP	
	2014	2013
	US\$'000	US\$'000
Interest expenses from borrowings wholly repayable within five years	18	63
Interest expenses from borrowings not wholly repayable within five years	1,301	1,153
Bank charges	–	84
Other finance costs	44	–
	<u>1,363</u>	<u>1,300</u>

## 10. INCOME TAX EXPENSE

	THE GROUP	
	2014	2013
	US\$'000	US\$'000
Current tax:		
Enterprise income tax of the People's Republic of China ("PRC")	<u>10</u>	<u>3</u>

Enterprise income tax of the PRC is calculated at 25% of the assessable profit of a representative office in Shanghai, PRC for both years.

In the opinion of the Directors, there is no taxation arising in other jurisdictions.



## 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Auditor's remuneration:		
– paid to auditors of the Company	<b>313</b>	311
Non audit assurance services fees:		
– paid to other auditors	<b>27</b>	13
Employee benefits expense (including directors' emoluments):		
– Contributions to retirement benefits scheme	<b>34</b>	35
– Salaries and other benefits	<b>1,621</b>	1,553
Total employee benefits expense	<b>1,655</b>	1,588
Marine crew expenses	<b>2,723</b>	2,505
Fuel expenses	<b>9,703</b>	13,364
Depreciation for property, plant and equipment	<b>2,289</b>	1,692

## 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Loss</b>		
Loss for the year attributable to owners of the Company, for the purpose of calculation of basic loss per share	<b>(9,724)</b>	(1,775)
	<b>2014</b>	<b>2013</b>
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Number of ordinary shares in issue during the year, for the purpose of calculation of basic loss per share	<b>1,058,829</b>	1,058,829

No diluted loss per share were presented for both years as there were no potential ordinary shares outstanding during both years and at the end of each reporting period.

### 13. DIVIDEND

No dividend was paid, declared or proposed for both years, nor has any dividend been proposed by the Directors since the end of reporting period.

### 14. TRADE RECEIVABLES

The credit period granted by the Group to certain customers of voyage charter is within 2 weeks (31 December 2013: 2 weeks) after the receipt of invoices while other customers are requested to prepay the charter-hire income in full before discharging for voyage charter. Customers of time charter are requested to prepay the charter-hire income for time charter. An aged analysis of the Group's trade receivables based on invoice date at the end of the reporting period is as follows:

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
0 to 30 days	<b>156</b>	<b>1,329</b>

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$156,000 (2013: US\$1,329,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

Aging of trade receivables which are past due but not impaired:

	<b>THE GROUP</b>	
	<b>2014</b>	<b>2013</b>
	<i>US\$'000</i>	<i>US\$'000</i>
0 to 30 days	<b>156</b>	<b>1,329</b>

The Group has not provided for the trade receivables which are past due but not impaired because the management of the Group considers that those receivables are recoverable based on the good settlement track record of the customers. No interest is charged on the outstanding trade receivables. The Group does not hold any collateral over these balances.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. In addition, the Group reviews the recoverable amount of each individual trade receivable at the end of the reporting period and considers to make impairment losses for irrecoverable amount, if necessary.

The Group's trade receivables are mainly denominated in the United States dollars which are also the functional currency of the respective entities in the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Business Review

#### *Revenue*

The Group's turnover decreased by 34% from approximately US\$25 million in FY2013 to approximately US\$16.5 million in FY2014. The dry bulk market remained under intense pressure and the BDI was around 1,000 level for most of the time during FY2014.

#### *Profitability*

The Group's cost of sales decreased by 12% from approximately US\$22.3 million in FY2013 to approximately US\$19.7 million in FY2014. The Group recorded gross loss of approximately US\$3.2 million in FY2014 compared to gross profit of approximately US\$2.7 million in FY2013.

#### *Other income*

Other income consists of interest income from banks and certificate of deposit, sundry income, and other one-off income. The Group recorded other income of US\$0.3 million in FY2014, a decrease of 44% compared to FY2013. This was largely due to an one-off insurance claim received in FY2013.

#### *Other gains and losses*

Other gains and losses consist of changes in fair value of investment property, changes in fair value of held-for-trading investments, gains and losses on the disposal of fixed assets and exchange gains and losses. The Group recorded other gains of approximately US\$1.4 million in FY2014 compared to approximately US\$80,000 in FY2013 which was due to the disposal gain of MV Cape Warrior.

#### *Administrative expenses*

Administrative expenses decreased by 12% as the Group had less legal and professional expenses during the period.

#### *Other expenses*

The Group had recorded other expenses of approximately US\$0.8 million in FY2014 compared to US\$0.2 million in FY2013 as the Group recorded more impairment loss on deposits paid in FY2014.

### ***Impairment loss on property, plant and equipment***

The Group conducted a review of the Group's vessels and determined that a number of those assets were impaired, due to decrease in utilisation rate and corresponding fall in revenue. Accordingly, the Group had recorded an impairment loss of approximately US\$2.9 million in FY2014 and did not record such expense in FY2013. The recoverable amount of the vessels has been determined on the basis of their fair value less cost to sell.

### ***Finance costs***

The Group recorded finance costs of approximately US\$1.4 million in FY2014 compared to US\$1.3 million in FY2013 mainly due to bank borrowings.

### ***Income tax expenses***

The Group's subsidiaries recorded an income tax expense of US\$10,000 during FY2014 compared to approximately US\$3,000 in FY2013.

### ***Net loss***

Overall, the Group recorded a net loss of approximately US\$9.7 million in FY2014 compared to a net loss of approximately US\$1.8 million in FY2013 due to lower turnover, lower utilisation rate, and impairment loss for the Group's vessels.

### ***Other comprehensive income***

The Group recorded other comprehensive income of approximately US\$0.7 million in FY2014 due to the surplus on revaluation of the Group's leasehold and building. The Group recorded other comprehensive expenses of approximately US\$44,000 in FY2013.

## (II) Financial Review

### *Gearing ratios*

The Group's gearing ratios (being calculated as the Group's total liabilities divided by the Group's total equity) for the year of 2013 and 2014 were approximately 57.0% and 66.3% respectively. The increase of the Group's gearing ratio was mainly due to the Group's new bank borrowing obtained for the amount of US\$10 million for the working capital during such period.

	<b>As at Dec 31, 2014 US\$'000</b>	As at Dec 31, 2013 US\$'000
Other payables and accruals	<b>2,193</b>	2,205
Borrowings – due within one year	<b>4,024</b>	5,646
Borrowings – due after one year	<b>32,156</b>	30,340
Deferred tax liabilities	<b>311</b>	190
	<hr/>	<hr/>
Total liabilities	<b>38,684</b>	38,381
	<hr/>	<hr/>
Total equity	<b>58,322</b>	67,385
Gearing ratio	<b>66.3%</b>	57.0%

### ***Bank borrowings***

	<b>2014</b>	2013
	<b><i>US\$'000</i></b>	<i>US\$'000</i>
Secured bank overdraft	–	2,475
Secured other loans	<b>36,180</b>	33,511
	<b>36,180</b>	35,986
Carrying amount repayable:		
Within one year	<b>4,024</b>	5,646
More than one year, but not exceeding two years	<b>4,024</b>	3,171
More than two years, but not exceeding five years	<b>21,054</b>	10,752
More than five years	<b>7,078</b>	16,417
	<b>36,180</b>	35,986

### **(III) Prospects**

The dry bulk market has been bad during recent months. The BDI, which has a close correlation to freight rates, reached an all-time low of 500 level recently. Low demand for commodities in the Greater China Region, especially during the Chinese New Year period, and over-supply of vessels led to more pressure on the freight rates in dry bulk market.

The updated tonnage of the Group's fleet is approximately 335,000 dwt. Due to the poor operating environment, the Group is exploring various options for reducing costs, including operating costs.

In view of the foregoing, the financial performance of the Group for 2015 will continue to be adversely affected by the current challenging economic conditions and uncertain outlook.

### **(IV) Dividend**

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2014. (2013: NIL)

## (V) Supplementary Information

### 1. *Contingent Liabilities*

As at 31 December 2014, the Group has no material contingent liabilities (2013: Nil).

### 2. *Material Litigation and Arbitration*

As at 31 December 2014, the Group was not involved in any litigation or arbitration.

### 3. *Audit Committee*

The audit committee of the Company (the “**Audit Committee**”) has reviewed the accounting principles and standards adopted by the Group, has discussed and reviewed the internal control and reporting matters. The final results for the year ended 31 December 2014 have been reviewed by the Audit Committee.

### 4. *Compliance with the Corporate Governance Code and the Listing Rules*

The Company devotes the best practice on corporate governance, and has complied with the code provisions of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) (the “**Listing Rules**”) and other provisions of the Listing Rules for the year ended 31 December 2014, except for the following deviation:

Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company’s bye-laws. The Company considers that sufficient means have been taken to ensure the Company’s corporate governance practices.

Under Rule 3.10(1) and 3.10A of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors which must at least represent one-third of the board. Following the resignations of Mr. Lui Chun Kin Gary (“Mr. Lui”) and Mr. Sin Boon Ann (“Mr. Sin”) on 25 February 2014, the number of independent non-executive Directors fell below the minimum number and proportion required under Rules 3.10(1) and 3.10A of the Listing Rules.

Under Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors of a listed issuer must have appropriate professional qualifications or accounting or related financial management expertise. Following the resignations of Mr. Lui and Mr. Sin, Mr. Chu Wen Yuan (“Mr. Chu”) was the only independent non-executive Director and he does not have professional qualifications or accounting or financial management expertise or experience within the definition under Rule 3.10(2) of the Listing Rules.

Under Rule 3.21 of the Listing Rules, the audit committee established by a listed issuer must comprise a minimum of three members, at least one of whom is an independent non-executive Director. Following the resignations of Mr. Sin and Mr. Lui, Mr. Chu was the only member of the Audit Committee, hence the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules.

Under Rule 3.25 of the Listing Rules, a remuneration committee of an issuer must comprise a majority of independent non-executive directors. Following the resignations of Mr. Sin and Mr. Lui, the remuneration committee of the Company (the “Remuneration Committee”) comprised Mr. Chu and Mr. Hsu Chih-Chien (“Mr. Hsu”) who are independent non-executive Director and non-executive Director respectively, hence the Remuneration Committee did not comprise a majority of independent non-executive Directors required under Rule 3.25 of the Listing Rules.

Under the code provision A.5.1 of the Code, a nomination committee of an issuer should comprise a majority of independent non-executive Directors. Following the resignations of Mr. Sin and Mr. Lui, the nomination committee of the Company (the “Nomination Committee”) comprised Mr. Chu and Mr. Hsu who are independent non-executive Director and non-executive Director respectively, hence the Nomination Committee did not comprise a majority of independent non-executive Directors required under the code provision A.5.1 of the Code.

The Company appointed Mr. Ngiam Zee Moey (“Mr. Ngiam”) and Mr. Foo Meng Kee (“Mr. Foo”), both as independent non-executive Directors to fill in the vacancies on 29 April 2014. Mr. Ngiam was concurrently appointed as the chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. He has the professional qualifications of accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules. Following the appointment of Mr. Ngiam and Mr. Foo, the Company has complied with Rules 3.10(1), 3.10A, 3.10(2), 3.21, 3.25 of the Listing Rules and code provision A.5.1 of the Code.

## **5. *Compliance with the Model Code for Securities Transactions by Directors of Listed Issuer***

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 of Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by the Directors. The Board confirms that, having made specific enquiries with all Directors, during the year ended 31 December 2014, all Directors have complied with the required standards of the Model Code.



**6. *Purchase, Sales or Redemption of the Company's Listed Securities***

For the year ended 31 December 2014, neither the Company nor its subsidiaries has purchased, sold, or redeemed any of the listed securities of the Company.

**7. *Employees and Remuneration Policy***

As at 31 December 2014, there were 23 (2013: 24) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses of eligible staff based on their performance and contributions to the Group.

**8. *Publication of Result Announcement and Annual report***

The result announcement shall be published on the website of SEHK ([www.hkex.com.hk](http://www.hkex.com.hk)), SGX-ST ([www.sgx.com](http://www.sgx.com)) and the Company ([www.couragemarine.com](http://www.couragemarine.com)). The annual report for the year ended 31 December 2014 of the Company containing all information required by the Listing Rules will be despatched to shareholders and available on the same websites in due course.

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

Hong Kong, 27 February 2015

*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.*