
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Courage Marine Group Limited (the “Company”). 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 the Company, 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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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)

PROPOSED RE-ELECTION OF DIRECTORS PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 at 10:00 am. is set out on pages 14 to 15 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it 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 Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Singapore and Hong Kong, 27 March 2014

* for identification purposes only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 15 of this Circular, or any adjournment there
“Annual Report”	the annual report of the Company for the financial year ended 31 December 2013
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of SGX-ST and the Main Board of the SEHK
“Depositors”	shall have the meaning ascribed to it by Section 130A of Singapore Companies Act
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Corporate Governance Code”	the Code on Corporate Governance Practices contained in Appendix 14 of the HK Listing Rules

DEFINITIONS

“Latest Practicable Date”	20 March 2014, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular
“Memorandum”	the memorandum of association of the Company as amended, modified or supplemented from time to time
“S\$”	Singapore dollars, the lawful currency of Singapore
“Securities Accounts”	The 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)
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) with par value of US\$0.018 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s), except where the registered depositor is a CDP, the term, “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Singapore Companies Act”	The Companies Act (Chapter 50) of Singapore as amended, modified and supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	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, SGX-ST Listing Manual, the HK Listing Rules, the SFO 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, HK Listing Rules, the SFO or any modification thereof, as the case may be.

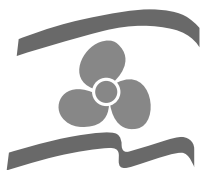
DEFINITIONS

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.

Any reference to a time of a day in this Circular shall be a reference to Singapore 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.

LETTER FROM THE BOARD



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)

Executive Director:

Mr. Wu Chao-Huan (*Managing Director*)

Non-executive Directors:

Mr. Hsu Chih-Chien (*Chairman*)

Mr. Sun Hsien-Long

Mr. Chang Shun-Chi

Independent non-executive Director:

Mr. Chu Wen Yuan

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

Suite 1801

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

27 March 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of Directors and (ii) the appointment of new executive Director, non-executive Director and independent non-executive Directors.

* for identification purposes only

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 86 of the Bye-laws, Mr. Wu Chao-Huan (“Mr. Wu”), Mr. Sun Hsien-Long (“Mr. Sun”) and Mr. Chang Shun-Chi (“Mr. Chang”) shall retire at the Annual General Meeting. Mr. Wu, being eligible, will offer himself for re-election at the Annual General Meeting.

Both having served on the Board for more than 3 years, Mr. Sun and Mr. Chang have given notice to the Board that they will not offer themselves for re-election at the Annual General Meeting and shall retire as non-executive Directors with effect from the conclusion of the Annual General Meeting. Mr. Sun and Mr. Chang have confirmed that they have no disagreement with the Board and that there is no matter in respect to their retirement which needs to be brought to the attention of the Shareholders. The Board would like to express its sincere gratitude to Mr. Sun and Mr. Chang for their contribution during their terms of office with the Company.

Pursuant to Code A.4.3 of the Hong Kong Corporate Governance Code which the Company has adopted, serving more than 9 years would be relevant to the determination of a non-executive director’s independence and further appointment should be subject to a separate resolution to be approved by the Shareholders.

Mr. Chu Wen Yuan (“Mr. Chu”) joined the Board on 24 August 2005 as an independent non-executive Director prior to the listing of the Company on the SGX-ST, and was last re-elected on 26 April 2012. Accordingly, Mr. Chu would have served on the Board for more than 9 years by this coming August 2014.

Notwithstanding the aforesaid, having considered the recommendations of the Nomination Committee, the Board is of the view that Mr. Chu’s length of service has not, in any way, diminished his independence. The Board believes that Mr. Chu’s valuable knowledge and experience will continue to contribute and facilitate the Board, especially as the Company is going through the transitional period of refreshing the Board. The Board is of the view that Mr. Chu’s continued service as an independent non-executive Director will provide continuity to the Board following the recent departure of Mr. Lui Chun Kin Gary and Mr. Sin Boon Ann.

Accordingly, a separate resolution will be proposed at the Annual General Meeting for the further appointment and re-election of Mr. Chu as an independent non-executive Director notwithstanding that he shall serve on the Board for more than 9 years.

Further information required to be disclosed under the HK Listing Rules in relation to the Directors proposed for re-election are set out in Appendix I to this Circular.

3. APPOINTMENT OF DIRECTORS

Reference is made to the announcement of the Company dated 25 February 2014 in relation to the resignation of Mr. Lui Chun Kin Gary (“Mr. Lui”) and Mr. Sin Boon Ann (“Mr. Sin”) as independent non-executive Directors with effect from the close of business on 25 February 2014.

LETTER FROM THE BOARD

As mentioned above, Mr. Sun and Mr. Chang have also given notice to the Board that they will not offer themselves for re-election shall retire as non-executive Directors with effect from the conclusion of the Annual General Meeting.

The Board has resolved to nominate (i) Mr. Wu Jian to be appointed as an executive Director, (ii) Mr. Tsoi Wai Kwong to be appointed as a non-executive Director, and (iii) Mr. Foo Meng Kee and Mr. Ngiam Zee Moey to be appointed as independent non-executive Directors. The proposed appointments will be put forward to the Annual General Meeting for the Shareholders' consideration and approval. The Director candidates' appointment shall take effect immediately upon the conclusion of the Annual General Meeting.

The biographical details of each of the above candidates proposed to be elected as Directors at the Annual General Meeting are set out in Appendix II to this Circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 15 of this Circular.

Pursuant to the HK Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the HK Listing Rules.

5. DIRECTORS' RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors and (ii) the proposed appointment of executive Director, non-executive Director and independent non-executive Directors are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote IN FAVOUR of the relevant resolutions to be proposed at the Annual General Meeting.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Singapore

If a Shareholder is unable to attend the Annual General Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder Proxy Form 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 Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 10:00 a.m. on 27 April 2014, not less than 48 hours before the time fixed for the Annual General Meeting. The completion and return of the Shareholder Proxy Form by a Shareholder will not prevent him from attending and voting at the Annual General Meeting in person if he so wishes, and in such event the Shareholder Proxy Form submitted bearing his name 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).**

LETTER FROM THE BOARD

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 of the Company, 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 Annual General Meeting, 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 of the Company's 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 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 shall not require an instrument of proxy or the lodgment of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at 48 hours before the time of the Annual General Meeting may attend and vote as CDP's proxies at the Annual General Meeting 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 Annual General Meeting must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the Annual General Meeting 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 Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 10:00 a.m. on 27 April 2014, not less than 48 hours before the time fixed for the Annual General Meeting.

If an individual Depositor is unable to attend the Annual General Meeting personally and wish to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached 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 office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 10:00 a.m. on 27 April 2014, or not less than 48 hours before the time fixed for the Annual General Meeting.

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the Annual General Meeting as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

LETTER FROM THE BOARD

Hong Kong

Shareholders (whether or not able to attend the Annual General Meeting) are requested to complete and return the enclosed Hong Kong proxy form (“HK Proxy Form”) in accordance with the instructions printed thereon and deposit with the Hong Kong Share Registrar at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof (as the case may be) should they elect to do so. **Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch Register of Shareholders in Hong Kong.**

7. DIRECTORS’ RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HK 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Bye-laws and the Annual Report may be inspected at the Company’s principal place of business in Hong Kong at Suite 1801, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong and 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, during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

9. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendices I, II and III to this Circular.

Yours faithfully
For and on behalf of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

The following are details of Mr. Wu who will retire and being eligible, offers himself for re-election at the Annual General Meeting:

MANAGING AND EXECUTIVE DIRECTOR

Mr. Wu Chao-Huan (吳超寰), aged 63, is the Managing Director and the executive Director of the Company. Mr. Wu was one of the co-founders of the Group in 2001. Mr. Wu co-founded New Amego Shipping Corp. with Mr. Chen Shin-Yung in 1998. From 1998 to 2001, Mr. Wu acted as the general manager of New Amego Shipping Corp. which engaged in vessel chartering business. In June 2001, Mr. Wu co-founded the Group with other co-founders. Since 2001, Mr. Wu continued his vessel chartering business with the Group and has been responsible for the overall management of the Company covering mainly sales and marketing, schedule planning, purchase and sale of ships, personnel and general management.

Mr. Wu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wu entered into a service agreement with our Company on 1 July 2005, pursuant to which he has been appointed as the Managing Director of our Company commencing from 1 July 2005 for a period of 3 years. The said service agreement was renewed by two memorandums dated 13 January 2011 and 25 February 2011 respectively for a period of 2 years as from 13 October 2011. The said service agreement was renewed for a further period of 3 years on same terms as before as from 13 October 2013 evidenced by a renewal memorandum dated 20 March 2014 which may be terminated by not less than 3 months' notice in writing served by either party on the other. Mr. Wu is entitled to an annual salary of US\$120,000 and his appointment is subject to the normal retirement provisions under the Bye-laws.

As far as the Directors are aware, Mr. Wu does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the HK Listing Rules).

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wu held 142,081,611 Shares (representing approximately 13.419% of the issued share capital of the Company) pursuant to Part XV of the SFO. These Shares are registered in the name of China Lion International Limited, the entire issued share capital of which is owned by Mr. Wu as to 60% and by Ms. Wang Ho as to 40%. Ms. Wang Ho is the spouse of Mr. Wu. Mr. Wu is deemed to be interested in the Shares held by China Lion under the SFO. Save as disclosed above, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares as at the Latest Practicable Date pursuant to Part XV of the SFO.

As far as the Directors are aware, there is no information of Mr. Wu to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the HK Listing Rules; and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

The following are details of Mr. Chu who offers himself for further appointment and re-election at the Annual General Meeting:

Mr. Chu Wen Yuan (朱文元), aged 54, has been an independent non-executive Director of the Company since 24 August 2005. Mr. Chu is also a supervisor on the board of directors of Walsin Lihwa Corporation and Hannstar Board Corporation. From June 2010 to June 2011, he was an independent director of Global Brand Manufacture Ltd. From 2005 to 2008, he was the general manager overseeing the Singapore and Malaysia operations of Xcellink Pte Ltd. which is a recruitment and information technology outsourcing service provider. Prior to that, he was the General Manager of HTL Manufacturing Integral Chemical Co., Walsin International Management, Composers & Authors Society of Singapore, and Financial Controller of Citicorp Insurance Brokers (S) Pte Ltd. Mr. Chu is a graduate in Bachelor of Science and Business Administration (Accounting) degree from San Francisco State University, USA in 1984 and obtained his Master of Business Administration (Finance) degree from University of Oregon, USA in 1986.

Save as disclosed above, Mr. Chu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Chu has not held any directorship in the last three years in other public companies the securities of which are listed on the securities market in Hong Kong and overseas. As at the Latest Practicable Date, Mr. Chu held 40,000 Shares within the meaning of Part XV of the SFO.

Notwithstanding that Mr. Chu will serve the Company as an independent non-executive Director for more than 9 years if he is further appointed and re-elected at the Annual General Meeting, the Board considers that he continues to be independent and is able to carry out his duties as an independent non-executive Director of the Company for the following reasons:

- 10 -

- (e) After due and careful consideration, the Board considers Mr. Chu suitably independent to carry out his duties as an independent non-executive Director.

Accordingly, the Board believes that Mr. Chu's valuable knowledge and experience will continue to contribute and facilitate the Board, especially as the Company is going through the transitional period of refreshing the Board. The Board is of the view that Mr. Chu's continued service as an independent non-executive Director will provide continuity to the Board following the recent departure of Mr. Lui Chun Kin Gary and Mr. Sin Boon Ann.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Chu that need to be brought to the attention of the Shareholders.

The following are details of the candidates to be appointed as Directors at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Wu Jian (吳建) (alias 吳健), aged 59, started his career in 1982 with the China Coal Energy Group (formerly known as China Coal Import and Export General Corporation) and retired in early 2014. The positions he held during his engagement with the China Coal Energy Group included company secretary, manager of import and export department, general manager of China Coal (Hong Kong) Ltd and assistant to the president and executive director of China Coal Energy Company Ltd. China Coal Energy Group is a company listed on the SEHK. Mr. Wu Jian graduated from the Renmin University of China with a bachelor degree in Economics in 1982.

NON-EXECUTIVE DIRECTOR

Mr. Tsoi Wai Kwong (蔡偉光), aged 50, has more than 20 years of relevant experience in business management and international shipping operations, involving vessel chartering, container depot and investment in steel and metal products. From 1998 to 2002, he was the executive director of Oriental Union Ltd. From 2002 to 2005, he was the executive director of Shougang Concord International Enterprises Company Limited. Oriental Union Ltd and Shougang Concord International Enterprises Company Limited are listed on the Main Board of the SEHK. Mr. Tsoi is a member of the Institute of Linguists in the United Kingdom.

Since 2005, Mr. Tsoi has been pursuing his personal investment and the operation of private companies in the PRC. Nonetheless, he maintained strong ties with the shipping and vessel chartering industries.

INDEPENDENT NON-EXECUTIVE DIRECTOR(S)

Mr. Foo Meng Kee (符名基), aged 64, is the principal owner and the managing director of MK Capital Pte Ltd and MK Marine Pte Ltd. He is highly experienced in new build of vessels in various Chinese shipyards, and possesses extensive exposure to the PRC market. He served in Hitachi Zosen Singapore Ltd from 1976 to 1998. In 1989, he was appointed to the board of directors of Hitachi Zosen Singapore Ltd. In 1992, he was appointed as the managing director, and at his helm, Hitachi successfully gained its listing status on the Main Board of the SGX-ST. During the period from 1992 to 1998, Mr. Foo was a member of the executive committee and the audit committee of Hitachi Zosen Singapore Ltd. Mr. Foo obtained a Bachelor of Commerce (Hons.) degree from Nanyang University of Singapore in 1973 and a Master of Business Administration degree from the University of Dubuque, USA in 1990. Mr. Foo is also an independent non-executive director of Titan Petrochemicals Group Limited, a company listed on the Main Board of the SEHK. As at the date of this report, trading in the shares of Titan Petrochemicals Group Limited has been suspended with provisional liquidators appointed.

Currently, Mr. Foo holds directorships in the following companies listed on the SGX-ST: as an independent director and audit committee chairman of Sinarmas Land Limited and Lee Metal Group Limited; as a non-executive and independent director of Jiutian Chemical Group Limited. From January 2006 to August 2013, Mr. Foo was also an independent director and nominating committee chairman of See Hup Seng Limited.

Mr. Ngiam Zee Moey (嚴志美), aged 58, has over 30 years' experience in various accounting, financial and managerial positions. During 1987 to 2005, he was the group financial controller of Lauw & Sons Group in Singapore, where he was responsible for all financial matters of the group including reviewing financial statements of the group. Since 2004 till present, he is also the joint company secretary of AEI Corporation Ltd, a company listed on the Main Board of the SGX-ST. Mr. Ngiam obtained a Bachelor of Commerce (Accountancy) degree from Nanyang University in 1980 and a Graduate Diploma in Marketing from the Marketing Institute of Singapore in 1993. He is a fellow member of the Institute of Singapore Chartered Accountants and the Association of Chartered Certified Accountants of the United Kingdom.

Currently, Mr. Ngiam holds directorships in following companies listed on the SGX-ST: as an independent director and the audit committee of chairman of Zhongxin Fruit and Juice Limited; as a non-executive director of Hosen Group Limited; and as an independent director of Darco Water Technologies Limited.

It is proposed that subject to the Shareholders' approval at the Annual General Meeting, the Company will enter into service contracts with Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam (collectively, "the Candidates") for their appointment as Directors. Pursuant to the service agreements, the remuneration of Directors under the service agreements will be proposed by the Remuneration Committee and eventually determined by the Board in accordance with factors such as general market remuneration level and the remuneration of other companies similar to the Company. The Company will disclose the remuneration payable by the Company to the Directors in its annual report.

As at the Latest Practicable Date, save as disclosed above, Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam (collectively, "the Candidates") do not hold any other position with the Company or other members of the Group. As at the Latest Practicable Date, save as disclosed above, the Candidates do not and have not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, the Candidates do not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company, or any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to the Candidates' appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the HK Listing Rules. There is also no other matter which needs to be brought to the attention of the Shareholders in respect of the Candidates' appointment as Directors.

**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)**

NOTICE IS HEREBY GIVEN that the annual general meeting (“Annual General Meeting”) of the Company will be held at Suntec Singapore International Convention Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 29 April 2014 at 10:00 a.m. for the following purposes (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 27 March 2014 of which the notice of this Annual General Meeting forms part):–

ORDINARY BUSINESS

1. To receive and adopt the Directors’ report and audited accounts for the year ended 31 December 2013 and the auditors’ report thereon.
2. To re-elect Mr. Wu Chao-Huan, who is retiring pursuant to Bye-law 86 of the Company and, being eligible, offers himself for re-election.
3. To further appoint and re-elect Mr. Chu Wen Yuan as an independent non-executive Director.
4. To approve the appointment of Mr. Wu Jian as an executive Director.
5. To approve the appointment of Mr. Tsoi Wai Kwong as a non-executive Director.
6. To approve the appointment of Mr. Foo Meng Kee as an independent non-executive Director.
7. To approve the appointment of Mr. Ngiam Zee Moey as an independent non-executive Director.
8. To approve the payment of Directors’ fees of US\$190,631.00 for the year ended 31 December 2013 (FY2012: US\$ 196,599.00).
9. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Directors to fix their remuneration.

* for identification purposes only

10. To transact any other business of the Annual General Meeting.

Singapore and Hong Kong, 27 March 2014

By Order of the Board
Lee Pih Peng
Company Secretary
Singapore

Notes:

1. A Shareholder Proxy Form (for Singapore Shareholders), a HK Proxy Form (for Hong Kong Shareholders) or a Depositor Proxy Form (for Depositors) is enclosed herewith.
2. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.
3. A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Shareholder Proxy Form. Thereafter, the Shareholder 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 the Annual General Meeting.
4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached HK Proxy Form. Thereafter, the HK Proxy Form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the Annual General Meeting.
5. A Depositor whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor Proxy Form and lodge the same 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 later than 48 hours before the time appointed for the Annual General Meeting.
6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her 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.
8. Completion and return of the Shareholder Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.
9. 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 as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.