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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**

This announcement is made supplementary to the announcement of Courage Marine Group Limited (“**Company**”, together with its subsidiaries the “**Group**”) dated 29 April 2014 in respect of, *inter alia*, the approval of the appointments of Mr. Wu Jian, Mr. Tsoi Wai Kwong, Mr. Foo Meng Kee and Mr. Ngiam Zee Moey as new directors of the Company (“**Directors**”) by the shareholders at the annual general meeting of the Company held on 29 April 2014.

#### **EXECUTIVE DIRECTOR**

**Mr. Wu Jian (吳建) (alias 吳健) (“Mr. Wu Jian”)**, 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 Company Ltd is a company listed on The Stock Exchange of Hong Kong Limited (“**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) (“Mr. Tsoi”)**, 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 Holdings Ltd (now C Y Foundation Group Ltd). From 2002 to 2005, he was the executive director of Shougang Concord International Enterprises Company Limited. From

\* *for identification purposes only*

2003 to 2006 he was the independent non-executive director of China Fortune Financial Group Limited. C Y Foundation Group Ltd, China Fortune Financial Group Limited 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.

From 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 DIRECTORS**

**Mr. Foo Meng Kee (符名基) (“Mr. Foo”)**, 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 hereof, trading in the shares of Titan Petrochemicals Group Limited has been suspended with provisional liquidators appointed.

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) (“Mr. Ngiam”)**, 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.

Mr. Ngiam holds directorship in the following companies listed on the SGX-ST: as an independent director and the chairman of the audit committee 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.

The Company shall enter into service contracts with Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam 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.

Save as disclosed above, Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam do not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam 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, Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam do not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam 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 Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam's appointment as Directors.

The Board would like to extend a warm welcome to Mr. Wu Jian, Mr. Tsoi, Mr. Foo and Mr. Ngiam in joining the Board.

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

Singapore and Hong Kong, 30 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.*