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## DEFINITIONS

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*In this document, unless the context otherwise requires, the following expressions shall have the following meanings. Certain other terms are explained in the section headed “Glossary” in this document.*

### DEFINITIONS

“2005 CB Agreement”	the agreement dated 20 April 2005, as amended pursuant to a letter dated 15 August 2005, between our Company and Diamond Unit
“2005 Reorganisation”	the corporate reorganisation of our Group in preparation for the listing of our Shares on the SGX-ST in 2005
“2005 Singapore Invitation”	the invitation by our Company, First US Capital and Diamond Unit to the public in Singapore to subscribe for and/or purchase our Shares in 2005
“2007 CoA”	the CoA entered into between a Singapore construction company and us in 2007
“2011 Disposal”	the disposal of Pointlink, Ally Marine and Jeannie Marine in February 2011 for the purpose of streamlining our corporate structure, as described under the paragraph headed “History and development – The 2011 Disposal” of this document
“2011 First CoA”	the CoA entered into between the Singapore construction company (which is the same charterer under the 2007 CoA) and us in May 2011
“2011 Second CoA”	the CoA entered into between a Singapore construction company (which is not the charterer of the 2007 CoA) and us in May 2011
“AIC”	Airline Investment Corp., a company incorporated in Panama on 9 November 2006 with limited liability and is wholly-owned by Courage Amego
“AIC Completion Date”	in respect of the AIC-SP Agreement, in the case of (a) in kind completion, the fifth (5th) Business Day immediately after all the conditions under the AIC-SP Agreement have been fulfilled and (b) cash completion, a date falling the expiry of six (6) months from 14 October 2010 (being the date of the AIC-SP Agreement)

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## DEFINITIONS

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“AIC Confirmation”	confirmation dated 24 February 2011 and made by Courage Amego and Mr. Chang to supplement the AIC-SP Agreement
“AIC-SP Agreement”	sale and purchase agreement dated 14 October 2010 and entered into between Courage Amego as vendor and Mr. Chang as purchaser in relation to the disposal of the entire issued share capital of AIC in consideration of approximately US\$3.8 million as supplemented by AIC Confirmation
“Ally Marine”	Ally Marine Co. Ltd., a company incorporated in BVI on 31 January 2001 with limited liability and a former subsidiary of our Company, which was disposed of as part of the 2011 Disposal
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee formed by the Board with responsibility to safeguard internal audit control
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Besco”	Besco Holdings Limited, a company incorporated in BVI and being a substantial Shareholder, and is wholly-owned by HSBC Trustee in its capacity as trustee of The Lowndes Foundation
“Board”	the board of Directors
“Bravery Marine”	Bravery Marine Holdings Inc., a company incorporated in Panama on 24 October 2005 with limited liability and an indirect wholly-owned subsidiary of our Company
“Bridging Dealer”	BOCI Securities Limited (and/or its affiliates authorised to carry out arbitrage activities)
“Bridging Period”	the 30-day period from and including the Listing Date
“Business Day”	a day (other than a Saturday, Sunday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks in Hong Kong are generally open for business
“BVI”	the British Virgin Islands
“Bye-laws”	the bye-laws of our Company, as amended supplemented or modified from time to time

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## DEFINITIONS

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“CAGR”	compound annual growth rate
“Cape Ore”	Cape Ore Marine Corp., a company incorporated in Panama on 27 January 2010 with limited liability and is an indirect wholly-owned subsidiary of our Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant(s)”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant(s)”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“CCASS Rules”	General Rules of CCASS and CCASS Operational Procedures
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“China Coal”	China Coal Hong Kong Ltd.
“China Coal CoA”	the CoA entered into between China Coal and us in May 2011
“China Harvest”	China Harvest Enterprises Limited, a company incorporated in BVI with limited liability and a Controlling Shareholder of our Company, which is wholly-owned by Chen Shin-Yung
“China Lion”	China Lion International Limited, a company incorporated in BVI with limited liability and a Controlling Shareholder of our Company, which is owned as to 60% by Wu Chao-Huan and 40% by Wang Ho, the spouse of Wu Chao-Huan
“Co-Investors”	Hsu Chih-Chien, Wu Chao-Huan, Chiu Chi-Shun, Chen Shin-Yung, Wu Chao-Ping, Lin Tsai-Seng, Ho Tsuy-Hong, Chen Ting-Jung and Sun Hsien-Long who founded our Group in June 2001

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## DEFINITIONS

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“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company” or “we” or “our Company”	Courage Marine Group Limited (勇利航業集團有限公司), a company incorporated under the laws of Bermuda on 5 April 2005
“Connected Person”	has the meaning ascribed to it in the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and in the case of our Company means, Sea-Sea Marine, China Lion, China Harvest, Pronto, Unit Century, Hsu Chih-Chien, Wu Chao-Huan, Chen Shin-Yung, Chiu Chi-Shun, Wu Chao-Ping and Pilot Assets
“Courage Amego”	Courage-New Amego Shipping Corp., a company incorporated in Panama on 6 September 2004 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Amego Agency”	勇利新友船務代理有限公司, a company incorporated in Taiwan on 9 September 2005 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Marine”	Courage Marine Co. Ltd, a company incorporated in BVI on 19 February 2003 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Marine BVI”	Courage Marine Holdings (BVI) Limited, a company incorporated in BVI on 21 February 2005 with limited liability and is a wholly-owned subsidiary of our Company
“Courage Marine HK”	Courage Marine (HK) Company Limited, a company incorporated in Hong Kong on 7 May 2004 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Marine Holdings”	Courage Marine (Holdings) Co., Limited, a company incorporated in Hong Kong on 1 June 2001 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Marine Property”	Courage Marine Property Investment Limited, a company incorporated in Hong Kong on 1 June 2010 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Courage Marine Shanghai Office” or “our Shanghai Office”	香港勇利航業(控股)有限公司上海代表處, a representative office of Courage Marine Holdings in Shanghai

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## DEFINITIONS

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“Courage Maritime”	Courage Maritime Technical Service Corp., a company incorporated in Panama on 6 September 2004 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Deed of Indemnity”	deed of indemnity dated 13 June 2011 between the Controlling Shareholders (save for Sea-Sea Marine) and our Company, details of which have been set out in paragraph headed “Deed of Indemnity” in Appendix VI to this document
“Diamond Unit”	Diamond Unit Investments Limited, a company incorporated in BVI and a subscriber under the 2005 CB Agreement, which owned about 0.133% of our Company’s issued share capital as at the Latest Practicable Date. Diamond Unit is our connected person as the entire issued share capital of Diamond Unit is held by Sun Hsien-Long as trustee for the benefit, as to 83.34% of Sun Hsien-Long (a Director) and 8.33% of each of Wong Wai Hung and Wan Wai Tak
“Director(s)”	director(s) of our Company
“First US Capital”	First U.S. Capital Group Limited, a company incorporated in BVI with limited liability and is wholly-owned by Wu Wai Chung. First U.S. Capital is an Independent Third Party
“Forbes Asia”	a magazine which is the Asian edition of Forbes, a US publishing and media company whose flagship publication, the Forbes magazine, is published biweekly
“gearing ratio”	a ratio equals to total liability divided by total equity
“Group” or “our Group” or “we” or “us”	the Company and its subsidiaries or, where the context otherwise requires, in respect of the period before the Company became the holding company of its present or past subsidiaries, the present or past subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries
“Haitong International Capital” or “Sole Sponsor”	Haitong International Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity for the purpose of SFO, being the sole sponsor to the Introduction
“Harmony”	Harmony Century Group Limited, a company incorporated in BVI on 7 October 2010 and is an indirect non-wholly owned subsidiary of our Company, which is owned as to 41.7% by Courage Amego and 58.3% by Mr. Chang

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## DEFINITIONS

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“Heroic Marine”	Heroic Marine Corp., a company incorporated in Panama on 6 March 2006 with limited liability and is an indirect wholly-owned subsidiary of our Company
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC Trustee”	HSBC International Trustee Limited, a trustee of The Lowndes Foundation and being a substantial Shareholder
“IFRS”	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC)
“Independent Third Party(ies)”	a person(s) or company(ies) which is/are independent of and not connected with any member of our Group, the Directors, the chief executives and the substantial shareholders of our Company and its subsidiaries and their respective associates
“Introduction”	the listing of the entire issued share capital of our Company on the Main Board of the Stock Exchange by way of an introduction pursuant to the Listing Rules
“Jeannie Marine”	Jeannie Marine Co. Ltd., a company incorporated in BVI on 7 January 2000 with limited liability and a former subsidiary of our Company, which was disposed of under the 2011 Disposal
“JV WOFE”	a wholly foreign-owned enterprise to be established in the PRC pursuant to the AIC-SP Agreement as the registered owner of the PRC Property, which (subject to the obligations of the parties to the AIC-SP Agreement being performed) will be a wholly-owned subsidiary of Harmony
“Latest Practicable Date”	16 June 2011, being the latest practicable date prior to the printing of this document for ascertaining certain information in this document
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange

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## DEFINITIONS

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“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Date”	the date on which trading of our Shares on the Main Board first commences, which is currently expected to be 24 June 2011
“Listing Manual”	listing rules of the SGX-ST which set out the requirements applicable to issuers relating to, <i>inter alia</i> ; the continuing obligations of issuers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Long Stop Date”	has the meaning ascribed to it in the paragraph headed “Sunrise investment” under the section headed “History and development”
“Main Board”	the stock market operated by the Stock Exchange, which excludes Growth Enterprises Market of the Stock Exchange and the options market
“Marine Money International”	an organisation which offers publications, forums, consulting and other services in respect of the shipping industry
“Member(s)”	registered holders(s) of Share(s)
“Memorandum of Association”	the memorandum of association of our Company, as amended from time to time
“Midas Shipping”	Midas Shipping Navigation Corp., a company incorporated in Panama on 28 September 1995 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Mr. Chang”	Chang Hsiao-Yi, the purchaser of shares in AIC pursuant to the AIC-SP Agreement and is a beneficial owner of Sunrise
“New Bye-laws”	the new bye-laws of our Company adopted on 1 June 2011 and which will become effective on the Listing Date, a summary of which is set out in Appendix IV to this document
“New Hope Marine”	New Hope Marine, S.A., a company incorporated in Panama on 18 November 1981 with limited liability and is an indirect wholly-owned subsidiary of our Company

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## DEFINITIONS

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“Nominating Committee”	the nominating committee formed by the Board with responsibility, among other matters, to recommend Board appointments
“Panama”	Republic of Panama
“Panamax Leader”	Panamax Leader Marine Corp., a company incorporated in Panama on 26 April 2010 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Panamax Mars Marine”	Panamax Mars Marine Co. Ltd., a company incorporated in BVI on 6 July 2004 with limited liability and is an indirect wholly-owned subsidiary of our Company
“Pilot Assets”	Pilot Assets Group Limited, a company incorporated in BVI with limited liability and a Controlling Shareholder, which is owned as to 21.43% by each of Sea-Sea Marine, China Lion, China Harvest, Pronto and 14.28% by Unit Century
“Pointlink”	Pointlink Investment Limited, a company incorporated in BVI with limited liability on 7 July 2005 with limited liability and a former subsidiary of our Company, which was disposed of as part of the 2011 Disposal
“PRC” or “China”	the People’s Republic of China which, for the purposes of this document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Property”	the industrial complex situated at 中國上海青浦區工業園區2街坊19/6丘(上海市房地產權証編號：滬房地青字(2008)第010072號) constructed with a gross floor area of approximately 17,877 square metres (subject to final approval from the relevant governmental authorities), being a subject matter under the AIC-SP Agreement
“Previous Courage Marine BVI Shareholders”	Pilot Assets, Lin Tsai-Seng, Ho Tsuy-Hong, Chen Ting-Jung and Sun Hsien-Long
“Pronto”	Pronto Star Limited, a company incorporated in BVI with limited liability and a Controlling Shareholder, which is wholly-owned by Chiu Chi-Shun
“Raffles Marine”	Raffles Marine Corp., a company incorporated in Panama on 14 December 2004 with limited liability and is an indirect wholly-owned subsidiary of our Company



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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee formed by and under the Board with responsibility, among others, to recommend remuneration of the Directors
“ROC” or “Taiwan”	Taiwan, or Republic of China
“Sale”	the sale of 10,588,293 Shares (representing approximately 1% of our Shares in issue by China Lion as vendor to the Bridging Dealer on or before the Bridging Period), at a sale price of S\$0.155 per Share, being the closing price of our Shares quoted on the SGX-ST on the date of and pursuant to the Sale and Repurchase Agreement
“Sale and Repurchase Agreement”	the stock sale and purchase and repurchase agreement relating to Shares dated 23 May 2011 as specifically described in the section headed “Listings, Registration, Dealings and Settlement – Bridging Arrangements – Intended Arbitrage Activities during the Bridging Period” of this document
“Sea Pioneer”	Sea Pioneer Marine Corp., a company incorporated in Panama on 6 November 2008 and is an indirect wholly-owned subsidiary of our Company
“Sea-Sea Marine”	Sea-Sea Marine Company Limited, a company incorporated in BVI and a Controlling Shareholder, which is wholly-owned by Besco which in turn is wholly-owned by HSBC Trustee in its capacity as trustee of a discretionary trust known as The Lowndes Foundation
“Sea Valour”	Sea Valour Marine Corp., a company incorporated in Panama on 25 October 2005 with limited liability and is an indirect wholly-owned subsidiary of our Company
“SFA”	The Securities and Futures Act, Chapter 289 of Laws of Singapore, as amended or modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shanghai Premises”	Room 1, Unit 19D, 137 Xianxia Road, Changning District, Shanghai, PRC, an office of our Group, which is leased from a Connected Person

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## DEFINITIONS

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“Share(s)”	share(s) of US\$0.018 each in the share capital of the Company
“Share Option Scheme”	the existing employee share option scheme of our Company approved by the Members on 24 August 2005, the principal terms of which are summarized in the section headed “Share Option Scheme” in Appendix VI to this document, and which will be terminated on the Listing Date
“Shareholder(s)”	holder(s) of Share(s)
“Singapore”	The Republic of Singapore
“Singapore Code”	Singapore Code on Takeovers and Mergers
“Singapore Companies Act”	The Companies Act, Chapter 50 of Laws of Singapore, as amended or modified from time to time
“Stock Borrowing and Lending Agreement”	the agreement relating to stock borrowing and lending arrangements in respect of Shares dated 23 May 2011 as specifically described in the section headed “Listings, Registration, Dealings and Settlement – Bridging Arrangements – Intended Arbitrage Activities during the Bridging Period” of this document
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Sunrise”	Sunrise Airlines Co. Ltd., a company incorporated in Taiwan on 14 November 1991, in which we had about 25% equity interest until June 2009
“Supplemental AIC-SP Agreement”	has the meaning ascribed to it in the paragraph headed “Sunrise investment” under the section headed “History and development”
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tianjin Cross-Ocean”	China Tianjin Cross-Ocean Development Co. Ltd, a PRC company which has been supplying us with all the vessel crews for the operation of our vessels and is an Independent Third Party
“The Lowndes Foundation”	an irrevocable discretionary trust established by Hsu Chih-Chien as settlor

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## DEFINITIONS

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“Track Record Period”	the period comprising the three years ended 31 December 2010
“Unit Century”	Unit Century Enterprises Limited, a company incorporated in BVI with limited liability and one of our Shareholders, which is owned as to 52% by Wu Chao-Ping and as to 24% by each of Wu Cheng-Hua and Wu Cheng-Tsu
“US” or “United States”	the United States of America
“Way-East”	Way-East Shipping Agency Co. Ltd (formerly known as Waywiser Shipping Agency Co, Ltd.), a company which is wholly-owned and/or controlled by a Director (namely, Hsu Chih-Chien) and his family, which previously rendered shipping agency services to our Group
“Zorina Navigation”	Zorina Navigation Corp., a company incorporated in Panama on 10 September 2003 with limited liability and is an indirect wholly-owned subsidiary of our Company
“HK\$” and “cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“NT\$”	New Taiwan dollars, the lawful currency of ROC
“RMB”	Renminbi, the lawful currency of the PRC
“S\$”	Singapore dollars, the lawful currency of Singapore
“US\$”	United States dollars, the lawful currency of the US
“sq. m.”	square metre(s)
“%”	per cent

*Unless otherwise specified, for the purpose of this document and for the purpose of illustration only, Hong Kong dollar amounts have been translated using the following rates:*

<i>US\$1</i>	<i>HK\$7.7988</i>
<i>S\$1</i>	<i>HK\$6.2825</i>
<i>RMB0.8302</i>	<i>HK\$1</i>

*No representation is made that any amounts in US\$, RMB, S\$ or HK\$ were or could have been converted at the above rates or at any other rates or at all.*