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COURAGE INVESTMENT GROUP LIMITED

勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: CIN)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”) hereby announces that Mr. Lai Ming Wai (“**Mr. Lai**”) resigned as an Executive Director of the Company and ceased to be the Chairman of the Board due to his other personal engagements which require more of his dedications, and Mr. Sue Ka Lok (“**Mr. Sue**”), a Non-executive Director of the Company, has been re-appointed as the Chairman of the Board, both with effect from 28 February 2018. However, Mr. Lai will remain as a director of various subsidiaries of the Company to ensure a smooth transition of his duties.

Mr. Lai confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Set out below are the biographical details of Mr. Sue:

Mr. Sue

Mr. Sue, aged 52, joined the Company in October 2015 as an Executive Director and was the Chairman of the Board until 19 October 2017 when he was re-designated as a Non-executive Director. Mr. Sue is a member of the Nomination Committee and a director of various subsidiaries of the Company. Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, The Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chief executive officer of China Strategic Holdings Limited (“**China Strategic**”) (stock code: 235), an executive director of EPI (Holdings) Limited (“**EPI**”) (stock code: 689), PT International Development Corporation Limited (“**PT International**”) (stock code: 372) and PYI Corporation Limited (“**PYI**”) (stock code: 498) and a non-executive director of Birmingham Sports Holdings Limited (“**Birmingham Sports**”) (stock code: 2309). All the above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Sue was the chief executive officer of EPI until 17 January 2018 and an executive director of Birmingham Sports until 1 May 2017 when he was re-designated as a non-executive director. Mr. Sue was also an executive director of Tianli Holdings Group Limited (stock code: 117) until 8 November 2016 when he was re-designated as a non-executive director and held office until 17 January 2018. He was an executive director and the chief executive officer of Enviro Energy International Holdings Limited (stock code: 1102) until 7 October 2015; and an executive director of BEP International Holdings Limited (now known as New Provenance Everlasting Holdings Limited) (stock code: 2326) until 13 July 2015. All the above companies are listed on the Main Board of the Stock Exchange.

As disclosed above, Mr. Sue is an executive director of EPI and a non-executive director of Birmingham Sports while Mr. To Yan Ming, Edmond, an Independent Non-executive Director of the Company, is an independent non-executive director of EPI and Birmingham Sports.

Mr. Suen Cho Hung, Paul (“**Mr. Suen**”), the ultimate beneficial owner of the substantial shareholder of the Company, indirectly holds 9.89% of the issued share capital in China Strategic. Mr. Suen is also the ultimate beneficial owner of the controlling shareholder of PT International and Birmingham Sports and the ultimate beneficial owner of the substantial shareholder of EPI and PYI.

Save as disclosed above, Mr. Sue has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Sue is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations.

Save as disclosed above, as at the date of this announcement, Mr. Sue (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is a letter of appointment entered into between Mr. Sue and the Company, pursuant to which he has been appointed as a Non-executive Director for a term of twelve-month period which automatically renews for successive twelve month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Sue will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the appointment letter of Mr. Sue, he is entitled to a director’s fee of HK\$480,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Sue’s qualifications and experience, his level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Sue will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter relating to the re-appointment of Mr. Sue as Chairman of the Board that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Lai for his valuable contributions to the Company during his tenure of office and welcome Mr. Sue for his re-appointment as Chairman of the Board.

By Order of the Board
Courage Investment Group Limited
Sue Ka Lok
Chairman

Hong Kong, 28 February 2018

As at the date of this announcement, the Board comprises Mr. Sue Ka Lok (Chairman) as Non-executive Director; Mr. Zhang Liang (Chief Executive Officer), Ms. Wang Yu and Ms. Wan Jia as Executive Directors and Mr. Zhou Qijin and Mr. To Yan Ming, Edmond as Independent Non-executive Directors.