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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



英皇證券(香港)有限公司

Emperor Securities Limited

Reference is made to the announcement of Courage Investment Group Limited (the “Company”) dated 27 July 2018 (the “Announcement”) in relation to the proposed placing of new shares in the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

COMPLETION OF PLACING

The Board is pleased to announce that the Placing Agreement has become unconditional and the Placing was completed on 15 August 2018. An aggregate of 91,475,000 Placing Shares, representing approximately 16.67% of the Company’s issued share capital immediately after completion of the Placing, have been successfully placed to not less than six independent Placees, being professional, institutional and/or other investors, who and whose ultimate beneficial owners are Independent Third Parties, at the Placing Price of HK\$0.473 per Placing Share.

None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after completion of the Placing. The net proceeds from the Placing amounted to approximately HK\$42,070,000, of which, as disclosed in the Announcement, (i) approximately 80% of the net proceeds as general working capital for the Group's marine transportation services business and (ii) the remaining 20% as general working capital for the Group's other businesses. The Group is currently contemplating to expand its marine transportation services business through acquisition of an additional vessel, if such acquisition materialized, the 80% net proceeds allocated to this business as general working capital will be re-designated for funding such acquisition.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company before and after completion of the Placing are set out below:

Name of Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholder:				
Success United Development Limited (Note)	87,270,066	19.08	87,270,066	15.90
Public Shareholders:				
Placees	-	-	91,475,000	16.67
Others	370,106,718	80.92	370,106,718	67.43
Total	457,376,784	100.00	548,851,784	100.00

Note: Success United Development Limited is wholly owned by Brilliant Epic Asia Limited which in turn is wholly owned by Mr. Suen Cho Hung, Paul.

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

Hong Kong, 15 August 2018

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