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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Zhang Liang (“**Mr. Zhang**”) resigned as the Chief Executive Officer of the Company due to his other personal engagements which require more of his dedications, and Mr. Yuen Chee Lap, Carl (“**Mr. Yuen**”), currently the Financial Controller of the Company, has taken up the additional role as the Chief Executive Officer of the Company, both with effect from 16 September 2019.

Mr. Zhang 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. Yuen:

Mr. Yuen

Aged 45, is the Group’s financial controller and is in charge of the Group’s finance and accounting matters. Mr. Yuen obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from University of Houston, United States in 1997 and 1998 respectively. He is a member of the Hong Kong Institute of Directors and the Association of Hong Kong Accountants. Mr. Yuen has rich experience in finance and accounting both in Hong Kong and the United States. He started his career in the United States when he joined a United States listed company in 2000 and served as its chief financial officer from 2000 to 2003. Mr. Yuen then joined the Company as Financial Manager since January 2004 and has been appointed as Financial Controller since May 2006. He is also a director of various subsidiaries of the Company.

Mr. Yuen is an independent non-executive director of Qianhai Health Holdings Limited (stock code: 911) and Fullsun International Holdings Group Co., Limited (stock code: 627). Both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Save as disclosed above, Mr. Yuen 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. Yuen 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. Yuen (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.

Mr. Yuen entered into a service contract with a subsidiary of the Company. There is no specific length of service as stipulated under the said service contract. His term of service shall continue unless and until terminated by either party by giving to the other two months’ prior notice in writing. Under the service contract of Mr. Yuen, he is entitled to a remuneration of HK\$910,000 (equivalent to approximately US\$117,000 based on the exchange rate of US\$1.00 to HK\$7.80) per annum based on Mr. Yuen’s qualifications and experience, his level of responsibilities undertaken and prevailing market conditions. Mr. Yuen may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to the Company’s and his performance.

Save as disclosed above, there is no other information of Mr. Yuen to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and there is no other matter relating to the appointment of Mr. Yuen as the Chief Executive Officer of the Company that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Zhang for his valuable contributions to the Company during his tenure of office and welcome Mr. Yuen for taking up his new position in the Company.

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

Hong Kong, 16 September 2019

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Sue Ka Lok (Chairman); one Executive Director, namely Ms. Wang Yu; and two Independent Non-executive Directors, namely Mr. Zhou Qijin and Mr. Pau Shiu Ming.