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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)**

### **PROFIT WARNING**

This announcement is made by Courage Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2020 (“**FY2020**”), the Group expects to record a loss attributable to owners of the Company for FY2020 of not more than US\$4.0 million as compared to the profit of approximately US\$0.2 million recorded for the year ended 31 December 2019 (“**FY2019**”). Such turnaround of the Group’s results is mainly due to (i) the increase in impairment loss on vessels to approximately US\$2.8 million in FY2020 as compared with the net impairment loss on vessels of US\$0.2 million recorded in FY2019; and (ii) the decrease in fair value of an investment property of approximately US\$1.2 million in FY2020 as compared with the increase in fair value of US\$38,000 recorded in FY2019.

The Company is in the process of finalising the annual results of the Group for FY2020. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for FY2020 which have not been reviewed or audited by the auditor of the Company. Accordingly, the Group’s actual results for FY2020 may differ from the information contained in this announcement.

Further details of the Group’s financial results and performance will be disclosed in the annual results announcement of the Company for FY2020 which is expected to be announced before the end of March 2021.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**Courage Investment Group Limited**  
**Feng Xiaogang**  
*Chairman*

Hong Kong, 21 January 2021

*As at the date of this announcement, the Board comprises three Executive Directors, namely Dr. Feng Xiaogang (Chairman), Ms. Wang Yu and Ms. Sin Pui Ying; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.*