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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Courage Investment Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Courage Investment Group Limited to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on Tuesday, 30 June 2020 at 2:30 p.m. is set out on pages 13 to 17 of this circular. Any shareholder or depositor or proxy who wishes to take part in the annual general meeting in Singapore may attend via video conference which will be held at Wangz Business Centre, 7 Temasek Boulevard, The Penthouse #44-01, Suntec Tower One, Singapore 038987. The shareholder or depositor or proxy attending the said video conference will be able to pose questions to the Company and to comment on the issues to be considered at the annual general meeting as set forth in the notice.

Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for shareholders in Singapore) as soon as possible but in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

27 May 2020

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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (THE “AGM”)**

To prevent and control the spread of Coronavirus disease 2019 pandemic (COVID-19), the Company will implement the following precautionary measures:

- (i) mandatory body temperature screening at the entrance of the meeting venues for each attendee. Any person with a body temperature over 37.5°C shall not be permitted to enter the meeting venues;
- (ii) compulsory use of surgical face masks;
- (iii) no distribution of corporate souvenirs/gifts or refreshments; and
- (iv) appropriate distancing and spacing between seats.

Any attendee who does not comply with the precautionary measures or is subject to quarantine or such other stay-at-home notices with any flu-like symptoms, who has had close contact with any person under quarantine or such other stay-at-home notices, or has travelled overseas within 14 days immediately before the AGM shall not be permitted to enter the meeting venues. All shareholders of the Company are strongly encouraged to appoint the Chairman of the AGM as his/her/its proxy as an alternative to attending the AGM in person.

To the extent permitted under law, the Company reserves the right to deny entry into the meeting venues or require any person to leave the meeting venues in order to ensure the safety of the attendees at the AGM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	annual general meeting of the Company to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Wangz Business Centre, 7 Temasek Boulevard, The Penthouse #44-01, Suntec Tower One, Singapore 038987 on Tuesday, 30 June 2020 at 2:30 p.m., for the purpose of considering and, if thought fit, approving the resolutions as set out in the AGM Notice
“AGM Notice”	notice for convening the AGM which is set out on pages 13 to 17 of this circular
“Bermuda Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Board”	Board of Directors of the Company
“Bye-laws”	Bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Company”	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange and secondarily listed on the Main Board of the SGX-ST
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Depositor(s)”	persons with Shares entered against their names on the register of depositors maintained by CDP
“Depository Register”	a register maintained by CDP in respect of book-entry securities as defined by Section 81SF of the Singapore Securities and Futures Act
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Takeovers Code”	The Codes on Takeovers and Mergers
“Issue Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution for approving such mandate
“Latest Practicable Date”	15 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Repurchase Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution for approving such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Share(s)”	ordinary share(s) with par value of US\$0.06 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Singapore”	Republic of Singapore
“Singapore Securities and Futures Act”	Securities and Futures Act (Chapter 289) of Singapore as amended, modified and supplemented from time to time
“Success United”	Success United Development Limited, a company incorporated in the British Virgin Islands with limited liability and is the substantial Shareholder (as defined under the Hong Kong Listing Rules)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the SGX-ST Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the SGX-ST Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to a time of a day in this circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

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LETTER FROM THE BOARD

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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)**

*Non-executive Director:*

Mr. Sue Ka Lok (*Chairman*)

*Executive Directors:*

Ms. Wang Yu

*Independent Non-executive Directors:*

Mr. Zhou Qijin

Mr. Pau Shiu Ming

Mr. Tsao Hoi Ho

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business in*

*Hong Kong:*

Suite 1510, 15th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

27 May 2020

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and
- (d) the re-election of the retiring Directors.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the Company had 548,851,784 Shares in issue. Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 109,770,356 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 54,885,178 Shares.

An explanatory statement containing information relating to the Repurchase Mandate as required by Rule 10.06(1)(b) of the Hong Kong Listing Rules is set out in Appendix I to this circular. This explanatory statement provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

### RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 85(6) of the Bye-laws, Mr. Tsao Hoi Ho shall retire at the AGM and being eligible, offer himself for re-election.

Biographical details of Mr. Tsao Hoi Ho who is proposed to be re-elected at the AGM as required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules is set out in Appendix II to this circular.

### THE AGM

The AGM Notice is set out on pages 13 to 17 of this circular. A form of proxy for use at the AGM is enclosed.

For Shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2020.



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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes at the AGM will be taken by way of poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to the Bye-laws.

### ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### Hong Kong

Shareholders (whether or not able to attend the AGM) are requested to complete and return the enclosed Hong Kong proxy form (the “Hong Kong Proxy Form”) in accordance with the instructions printed thereon and deposit with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjourned meeting (as the case may be). Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of shareholders in Hong Kong.

#### Singapore

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Shareholder proxy form (the “Singapore Proxy Form”) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be). The completion and return of the Singapore Proxy Form by a Shareholder will not preclude him from attending and voting in person at the AGM or any adjourned meeting (as the case may be) if he so wishes and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company. Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a Shareholder, and would not have the right to attend, speak and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the AGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Bye-laws and the Bermuda Companies Act.

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## LETTER FROM THE BOARD

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Pursuant to Bye-law 77(1)(b) of the Bye-laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Bye-laws, the appointment of proxies by virtue of Bye-law 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at a time not earlier than forty-eight (48) hours before the time of the AGM may attend and vote as CDP's proxies at the AGM without having to complete or return any form of proxy. A Depositor which is a corporation and wishes to attend and vote at the AGM must complete and return the attached Depositor proxy form (the "Depositor Proxy Form"), for the nomination of person(s) to attend and vote at the AGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be).

If an individual Depositor is unable to attend the AGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the Depositor Proxy Form attached to this circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be).

The completion and return of the Depositor Proxy Form by a Depositor (who is an individual) will not preclude him from attending and voting in person at the AGM or any adjourned meeting (as the case may be) as a proxy of CDP if he so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the above proposed resolutions referred to in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions as set out in the AGM Notice.

Yours faithfully  
For and on behalf of the Board  
**Courage Investment Group Limited**  
**Sue Ka Lok**  
*Chairman*

*The following is an explanatory statement required by the Hong Kong Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 548,851,784 Shares in issue. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 54,885,178 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to seek a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASE**

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Bye-laws, the Bermuda Companies Act and the Hong Kong Listing Rules.

## **4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2019, being the date of the latest published audited consolidated financial statements of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has he undertaken not to sell any of the Shares held by him to the Company in the event that the proposed Repurchase Mandate is approved.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the Bermuda Companies Act.

**7. EFFECT UNDER THE HONG KONG TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code.

As at the Latest Practicable Date, Success United holds 157,995,066 Shares, representing approximately 28.79% of the issued share capital of the Company. Should the power to repurchase Shares pursuant to the Repurchase Mandate be exercised in full and assuming there is no change in the issued share capital of the Company and the shareholdings of Success United in the Company immediately before the full exercise of the Repurchase Mandate, the shareholdings of Success United in the Company would then be increased to approximately 31.98% of the issued share capital of the Company, such increase would give rise to an obligation of Success United to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code. The Directors have no intention to exercise the power to repurchase Shares to such an extent which would result in such an obligation arising.

Save as aforesaid, the Directors are not aware of any other consequences, which will arise under the Hong Kong Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company in the previous six months before the Latest Practicable Date, whether on the Hong Kong Stock Exchange or otherwise.

**9. SHARE PRICES**

The highest and lowest prices of the Shares as traded on the Hong Kong Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>
<b>2019</b>		
May	0.440	0.320
June	0.320	0.265
July	0.310	0.250
August	0.290	0.225
September	0.240	0.182
October	0.219	0.185
November	0.300	0.189
December	0.365	0.202
<b>2020</b>		
January	0.290	0.190
February	0.216	0.164
March	0.198	0.131
April	0.185	0.136
May (up to the Latest Practicable Date)	0.189	0.136

*Detail of the Director who is required to retire at the AGM according to the Bye-laws and who, being eligible, offer himself for re-election at the AGM is as follows:*

**Mr. Tsao Hoi Ho (“Mr. Tsao”), Independent Non-executive Director**

Mr. Tsao, aged 55, joined the Group as an Independent Non-executive Director in November 2019 and is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Tsao holds a Master of Business Administration degree from the University of Warwick in the United Kingdom. Mr. Tsao is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, an associate of The Institute of Chartered Secretaries and Administrators and an associate of the Australasian Institute of Banking and Finance. Mr. Tsao has over 20 years’ extensive experience in auditing, corporate finance and company secretarial practice.

Mr. Tsao has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Tsao does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tsao does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders.

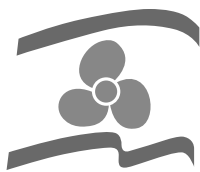
Mr. Tsao entered into a letter of appointment with the Company, pursuant to which he has been appointed as an Independent Non-executive Director for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Tsao will be subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the appointment letter of Mr. Tsao, he is entitled to a director’s fee of HK\$150,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Tsao’s qualifications and experience, his level of responsibilities undertaken and prevailing market conditions. The remuneration of Mr. Tsao will be subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Tsao for the year ended 31 December 2019 amounted to approximately US\$2,000.

Save as disclosed above, there is no other information of Mr. Tsao to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Tsao’s re-election.

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## NOTICE OF AGM

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Courage Investment Group Limited (the “Company”) will be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong and via video conference at Wangz Business Centre, 7 Temasek Boulevard, The Penthouse #44-01, Suntec Tower One, Singapore 038987 on Tuesday, 30 June 2020 at 2:30 p.m. for the purposes to consider and, if thought fit, pass the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2019.
2. To re-elect the retiring director and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (c) below and pursuant to the Bye-laws of the Company (the “Bye-laws”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (if applicable), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;



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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any existing bonds, warrants, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares;
  - (iii) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws from time to time,
- shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of the Bermuda to be held; or
  - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meetings.

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## NOTICE OF AGM

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“Rights Issue” means an offer of Shares, or issue of options, warrants or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares or any class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the Bye-laws of the Company (the “Bye-laws”), the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company (the “Shares”) which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of the Bermuda to be held; or
  - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meetings.”

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## NOTICE OF AGM

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(C) “**THAT:**

conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “Notice”), the general mandate granted to the directors of the Company (the “Directors”) to allot, issue and deal with authorised and unissued shares of the Company (the “Shares”) pursuant to the said resolution numbered 4(A) as set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the said resolution numbered 4(B) as set out in the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue as at the date of the said resolution.”

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

Hong Kong and Singapore, 27 May 2020

*Principal place of business in Hong Kong:*

Suite 1510, 15th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A Hong Kong Proxy Form (for shareholders in Hong Kong), a Singapore Proxy Form (for shareholders in Singapore) or a Depositor Proxy Form (for depositors who hold shares through an account with The Central Depository (Pte) Limited (“CDP”) (the “Depositor(s)”) is enclosed herewith.
2. A shareholder entitled to attend and vote at the AGM and who holds two or more shares of the Company is entitled to appoint not more than two proxies to attend and vote on his/her/its behalf provided that if the shareholder is CDP or a clearing house (or its nominee(s)), CDP or the clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the AGM and each proxy shall be entitled to exercise the same powers on behalf of CDP or the clearing house (or its nominees) could exercise. A proxy need not be a shareholder of the Company. The appointment of a proxy by a shareholder does not preclude him/her/it from attending and voting in person at the AGM or any adjourned meeting (as the case may be) if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. A shareholder in Hong Kong who wishes to appoint a proxy should complete the attached Hong Kong Proxy Form. Thereafter, the Hong Kong Proxy Form must be lodged at the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be).
4. A shareholder in Singapore who wishes to appoint a proxy should complete the enclosed Singapore Proxy Form. Thereafter, the Singapore Proxy Form must be lodged at the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be).

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## NOTICE OF AGM

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5. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to attend and vote at the AGM should refer to paragraphs 6 and 7 below.
6. (i) A Depositor which is a corporation and wishes to attend and vote at the AGM or (ii) an individual Depositor who is unable to attend the AGM personally and wishes to appoint person(s) to attend and vote on its/his/her behalf, should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be).
7. A Depositor (other than Depositors which are corporations) holding shares through CDP and whose names appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act of Singapore) as at a time not earlier than 48 hours before the time appointed for holding of the AGM or any adjourned meeting (as the case may be) and who wishes to attend and vote at the AGM may do so as CDP's proxy without having to complete or return any form of proxy.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her/its attorney duly authorised in writing. If a shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
9. For shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 June 2020.
10. Where there are joint holders of any share(s), any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the share(s) shall be accepted to the exclusion of the votes of the other registered holders.
11. As at the date of this notice, the Board of Directors of the Company comprises one Non-executive Director, namely, Mr. Sue Ka Lok (Chairman); one Executive Director, namely, Ms. Wang Yu; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.
12. To prevent and control the spread of Coronavirus disease 2019 pandemic (COVID-19), the Company will implement the following precautionary measures:
  - (i) mandatory body temperature screening at the entrance of the meeting venues for each attendee. Any person with a body temperature over 37.5°C shall not be permitted to enter the meeting venues;
  - (ii) compulsory use of surgical face masks;
  - (iii) no distribution of corporate souvenirs/gifts or refreshments; and
  - (iv) appropriate distancing and spacing between seats.

Any attendee who does not comply with the precautionary measures or is subject to quarantine or such other stay-at-home notices with any flu-like symptoms, who has had close contact with any person under quarantine or such other stay-at-home notices, or has travelled overseas within 14 days immediately before the AGM shall not be permitted to enter the meeting venues. All shareholders of the Company are strongly encouraged to appoint the Chairman of the AGM as his/her/its proxy as an alternative to attending the AGM in person.

To the extent permitted under law, the Company reserves the right to deny entry into the meeting venues or require any person to leave the meeting venues in order to ensure the safety of the attendees at the AGM.