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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)

- (1) CHANGE OF CHAIRMAN AND RE-DESIGNATION OF DIRECTOR;
(2) RESIGNATION OF EXECUTIVE DIRECTOR;
AND
(3) APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 19 October 2017:

- 1) Mr. Sue Ka Lok has stepped down from his position as the Chairman of the Board and has been re-designated as a Non-executive Director of the Company;
- 2) Ms. Chan Yuk Yee resigned as an Executive Director of the Company;
- 3) Mr. Lai Ming Wai has been appointed as an Executive Director of the Company and the Chairman of the Board;
- 4) Mr. Zhang Liang has been appointed as an Executive Director and the Chief Executive Officer of the Company; and
- 5) Ms. Wang Yu has been appointed as an Executive Director of the Company.

1. CHANGE OF CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Sue Ka Lok (“**Mr. Sue**”) has stepped down from his position as the Chairman of the Board and has been re-designated as a Non-executive Director of the Company with effect from 19 October 2017 as he needs to devote more time to his other business engagements.

Mr. Sue confirmed that he has no disagreement with the Board and there is no matter relating to his step down as Chairman of the Board and re-designation as Non-executive Director that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

2. RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that Ms. Chan Yuk Yee (“**Ms. Chan**”) resigned as an Executive Director of the Company with effect from 19 October 2017 due to her other personal engagements which require more of her dedications. Ms. Chan will remain as director of certain subsidiaries of the Company to ensure a smooth transition of her duties.

Ms. Chan confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Ms. Chan for her valuable contributions to the Company during her tenure of office.

3. APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board is also pleased to announce that with effect from 19 October 2017:

- (i) Mr. Lai Ming Wai (“**Mr. Lai**”) has been appointed as an Executive Director of the Company and the Chairman of the Board;
- (ii) Mr. Zhang Liang (“**Mr. Zhang**”) has been appointed as an Executive Director and the Chief Executive Officer of the Company; and
- (iii) Ms. Wang Yu (“**Ms. Wang**”) has been appointed as an Executive Director of the Company.

Set out below are the biographical details of Mr. Sue, Mr. Lai, Mr. Zhang and Ms. Wang:

Mr. Sue

Mr. Sue, aged 52, joined the Company as an Executive Director and the Chairman of the Board in October 2015. Mr. Sue is a member of the Nomination Committee and a director of certain 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 EPI (Holdings) Limited (stock code: 689); an executive director of China Strategic Holdings Limited (“**China Strategic**”) (stock code: 235), PT International Development Corporation Limited (stock code: 372) and PYI Corporation Limited (stock code: 498) and a non-executive director of Birmingham Sports Holdings Limited (“**Birmingham Sports**”) (stock code: 2309) and Tianli Holdings Group Limited (“**Tianli Holdings**”) (stock code: 117). All the above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Sue was an executive director of Birmingham Sports and Tianli Holdings until 1 May 2017 and 8 November 2016 respectively when he was re-designated as a non-executive director. He was an executive director and the chief executive officer of Enviro Energy International Holdings Limited (“**Enviro Energy**”) (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. Mr. Sue was also the chairman and a non-executive director of China Tycoon Beverage Holdings Limited (now known as Winshine Science Company Limited) (stock code: 209) until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Sunlink International Holdings Limited (now known as Hailiang International Holdings Limited) (stock code: 2336) until 3 June 2014 and an executive director and the chief executive officer of Poly Capital Holdings Limited (now known as CMBC Capital Holdings Limited) (stock code: 1141) until 31 October 2014. All the above companies are listed on the Main Board of the Stock Exchange.

Mr. Lai

Mr. Lai, aged 58, was an Executive Director and the Chief Executive Officer of the Company for the period from 14 October 2015 to 31 March 2017. Mr. Lai is a director of certain subsidiaries of the Company. Mr. Lai holds a Bachelor of Social Sciences degree from The University of Hong Kong. Mr. Lai was a senior executive of Bank of America and was primarily responsible for developing and managing the bank’s business in southern region of the People’s Republic of China. He has extensive experience in the banking and finance industry.

Mr. Lai is a non-executive director of Hong Wei (Asia) Holdings Limited (stock code: 8191), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lai was an executive director of Enviro Energy until 15 September 2017.

Mr. Zhang

Mr. Zhang, aged 46, joined the Group as Project Manager in May 2016. He holds a Bachelor’s degree in Engineering specialised in mechanical and electronic engineering from Baotou Steel and Iron Institute (now known as Inner Mongolia University of Science and Technology) and a Master of Business Administration degree from the University of South Australia. He has extensive experience in marine vessel chartering and trading of steel and commodities.

Ms. Wang Yu

Ms. Wang, aged 42, holds a Bachelor’s degree in Arts from the University of Science and Technology of China, Master of Business Administration degree from the University of Birmingham in the United Kingdom, Master of Corporate Governance degree and Master of Professional Accounting degree from The Hong Kong Polytechnic University. Ms. Wang is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has experience in logistics industry, corporate administration and company secretarial practice.

Save as disclosed above, each of Mr. Sue, Mr. Lai, Mr. Zhang and Ms. Wang 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), each of Mr. Sue, Mr. Lai, Mr. Zhang and Ms. Wang 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, each of Mr. Sue, Mr. Lai, Mr. Zhang and Ms. Wang (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.

Each of the above directors will enter into a service contract or letter of appointment with the Group. The directorship of the above directors will be subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. The remuneration of the above directors will be determined by the Remuneration Committee and/or the Board based on their respective qualifications and experience, level of responsibilities undertaken and prevailing market conditions.

Each of the above directors confirmed that there is no other information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange; and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Lai for rejoining the Board and Mr. Zhang and Ms. Wang for joining the Board.

By Order of the Board
Courage Investment Group Limited
Lai Ming Wai
Chairman

Hong Kong, 19 October 2017

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