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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 accompanying proxy form, 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 DIRECTOR AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover section shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the AGM of Courage Investment Group Limited to be held with a combination of an in-room meeting at Room 2113, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 11:00 a.m. on Wednesday, 29 June 2022 or any adjournment thereof is set out on pages AGM-1 to AGM-10 of this circular. As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE AGM” of this circular, the AGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM via electronic facilities.** Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form 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; or submit the proxy form electronically at <https://spot-meeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter (for shareholders in Hong Kong) or the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) (for shareholders in Singapore), in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

27 May 2022

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## SPECIAL ARRANGEMENTS FOR THE AGM

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Capitalised terms used in this section shall have the same meanings as those defined in this circular, unless the context requires otherwise.

### **A. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS IN HONG KONG AT THE AGM**

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect the AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the AGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.

#### **Attending the AGM by means of electronic facilities**

The AGM will be a hybrid meeting using the e-Meeting System provided by Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the AGM.

The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the e-Meeting System, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Shareholders participating in the AGM using the e-Meeting System will also be counted towards the quorum and they will be able to submit questions and cast their votes through the e-Meeting System.

The e-Meeting System permits a "split vote" on a resolution, in other words, a Shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its Shares in the same way (i.e. "For" or "Against"). In the case of a proxy/corporate representative, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

#### *Registered Shareholders*

Registered Shareholders will be able to attend the AGM, submit questions and vote online through the e-Meeting System. Each registered Shareholder's personalised username and password will be sent to him/her/it under separate letter.

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## SPECIAL ARRANGEMENTS FOR THE AGM

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Registered Shareholders who do not receive their personalised username and password by 11:00 a.m. on Tuesday, 28 June 2022 may contact Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a Business Day) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).

### *Non-registered Shareholders*

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, submit questions and vote online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the AGM; and
- (ii) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Tuesday, 28 June 2022, should reach out to Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a Business Day) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com). Without the login details, non-registered Shareholders will not be able to participate and vote using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

### **Questions at and prior to the AGM**

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders can also send their questions by email from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Monday, 27 June 2022 to [courage@courageinv.com](mailto:courage@courageinv.com). The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

### **Appointment of proxy**

Shareholders are strongly encouraged to submit their completed Hong Kong Proxy Form and appoint the Chairman of the AGM as their proxy well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from subsequently attending and voting in person (subject to the Government’s restrictive measures on social distancing as explained in section C below) or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the

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## **SPECIAL ARRANGEMENTS FOR THE AGM**

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instructions printed thereon and return the same 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, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof; or (b) submit the proxy form electronically at <https://spot-emeeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

**Owing to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the announcements published by the Company for any future updates on the AGM arrangements.**

### **B. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE AGM**

#### **Attendance, participation and voting in the AGM**

In light of the COVID-19 situation in Singapore, the Company will NOT be holding a physical meeting in Singapore on 29 June 2022, but instead, Shareholders/Depositors in Singapore may attend, participate and vote in the AGM in the following manner:

- (a) attend the AGM at 11:00 a.m. on Wednesday, 29 June 2022 electronically, either personally or by proxy, through the e-Meeting System provided by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited;
- (b) during the AGM, Shareholders/Depositors (or their proxies) in Singapore will be able to directly submit questions to the Directors and management on a real-time basis through the e-Meeting System; and
- (c) Shareholders/Depositors in Singapore (or their proxies) will vote on the resolution(s) to be tabled at the AGM through the submission of completed and signed voting slips (to be furnished to the Shareholders/Depositors in Singapore in the manner further elaborated below) to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) within 2 hours upon the close of the AGM.

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## **SPECIAL ARRANGEMENTS FOR THE AGM**

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### **Registration for attendance at the AGM**

Shareholders/Depositors in Singapore may watch the AGM proceedings through the e-Meeting System via your mobile phone, tablet or computer device. To do so, Shareholders/Depositors will need to submit request by emailing to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) with the following information:

- (i) Name of Shareholder/Depositor
- (ii) NRIC/Passport Number (last 4 digits)
- (iii) Email Address
- (iv) Contact Number

This is to enable the Company to verify your identity as Shareholders/Depositors in Singapore who are entitled to attend the AGM. Registration must be completed not later than 11:00 a.m. on 27 June 2022, being two (2) days before the time fixed for the AGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 28 June 2022 containing the login details and the link, which you can click on to access the webcast of the AGM proceedings through the e-Meeting System.

Shareholders/Depositors must not forward the login details and the link to other persons who are not Shareholders/Depositors and who are not entitled to attend the AGM proceedings. This is also to avoid any Shareholder/Depositor from being refused access or technical disruptions or overload to the live AGM webcast.

Shareholders/Depositors who register not later than 11:00 a.m. on 27 June 2022 but do not receive an email response by 28 June 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com). Shareholders/Depositors in Singapore should note that no voting could be made via the e-Meeting System. For voting procedures, please refer to the paragraph headed "Attendance, participation and voting in the AGM" above, and paragraphs headed "Appointment of proxy" and "Voting for the AGM" below.

### **Questions at and prior to the AGM**

Shareholders/Depositors attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders/Depositors in Singapore can also send their questions by emailing to the Company's designated email address at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Monday, 27 June 2022. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

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## SPECIAL ARRANGEMENTS FOR THE AGM

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### **Appointment of proxy**

Shareholders/Depositors in Singapore are strongly encouraged to submit their completed Singapore Proxy Form/Depositor Proxy Form and appoint the Chairman of the AGM as their proxy well in advance of the AGM. If a Shareholder/Depositor in Singapore wishes to appoint a proxy to attend and vote on his/her/its behalf for the AGM, he/she/it shall send the Singapore Proxy Form/Depositor Proxy Form by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM.

A Shareholder/Depositor in Singapore may appoint either his/her/its nominee(s) or the Chairman of the AGM as his/her/its proxy to attend and vote on his/her/its behalf for the AGM.

Completion and return of the proxy form will not preclude a Shareholder/Depositor from subsequently attending and voting for the AGM or any adjourned meeting via electronic facilities should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

In appointing the Chairman of the AGM as proxy, a Shareholder/Depositor must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

If Shareholders/Depositors in Singapore wishes to appoint nominee(s) as his/her/its proxy to attend and vote on his/her/its behalf for the AGM, Shareholders/Depositors should submit the Singapore Proxy Form/Depositor Proxy Form and are requested to provide a valid email address of his/her/its proxy (except for the appointment of the Chairman of the AGM) for the proxy to receive (a) the login details and the link to participate in the online virtual meeting via the e-Meeting System; and (b) the voting slip for submission to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd.

Hard copies of the Singapore Proxy Form/Depositor Proxy Form, together with the AGM Notice and the circular will be despatched to Shareholders/Depositors on 27 May 2022.

The instrument of appointing the proxy can be sent by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

In view of the current COVID-19 situation and the related safe distancing measures which may makes it difficult for Shareholders/Depositors to submit completed proxy forms by post, Shareholders/Depositors are strongly encouraged to submit completed proxy forms electronically via email.

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## SPECIAL ARRANGEMENTS FOR THE AGM

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### Voting for the AGM

**Shareholders/Depositors in Singapore should note that no real-time voting by Shareholders/Depositors in Singapore will be arranged at the AGM via the e-Meeting System.**

Instead, Shareholders/Depositors in Singapore who have registered to attend and participate in the AGM will be receiving a voting slip from Boardroom Corporate & Advisory Services Pte. Ltd. by 28 June 2022 for him/her/it to cast his/her/its votes for the AGM.

Shareholders/Depositors who have registered not later than 11:00 a.m. on 27 June 2022 but do not receive their voting slip by 28 June 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com).

All completed and signed voting slips from Shareholders/Depositors in Singapore are to be submitted to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) within **2 hours upon the close of the AGM**.

**Shareholders/Depositors must note that attending the AGM (either personally or by proxy) through the e-Meeting System is a prerequisite for casting a vote through submission of their voting slips, failing which their voting slips will be rendered invalid, even if submitted. If Shareholders/Depositors could not attend the AGM (either personally or by proxy), Shareholders/Depositors are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote on their behalf as referred to in the paragraph headed "Appointment of proxy" above.**

### Personal data privacy

By (a) submitting an instrument appointing the proxy to attend and submit questions online through the e-Meeting System at the AGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the AGM in the manner as aforesaid, a Shareholder/Depositor in Singapore consents to the collection, use and disclosure of the Shareholder/Depositor's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the proxy for the AGM (including any adjournment thereof);
- (ii) processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the webcast of the AGM proceedings and providing them with any technical assistance where necessary;



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## SPECIAL ARRANGEMENTS FOR THE AGM

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- (iii) addressing substantial and relevant questions from Shareholders/Depositors received before the AGM and if necessary, following up with the relevant Shareholders/Depositors in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Shareholders/Depositors in Singapore (i) warrant that where the Shareholder/Depositor discloses the personal data of the Shareholder/Depositor's proxy(ies) and/or representative(s) to the Company or its agents, the Shareholder/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company or its agents of such personal data for the above purposes and (ii) agrees that the Shareholder/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages suffered by the Company as a result of such Shareholder/Depositor's breach of such warranty.

**Shareholders/Depositors in Singapore should also note that the Company may be required to make further changes to its arrangements for the AGM as the situation evolves, and should keep abreast of the Company's announcements that may be made from time to time on the websites of the Company, the Hong Kong Stock Exchange and the SGX-ST.**

### C. GENERAL

**Shareholders in Hong Kong and Shareholders/Depositors in Singapore should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

**For the health and safety of Shareholders in Hong Kong, the Company strongly encourages Shareholders to consider attending the AGM via electronic facilities, or to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Completion and return of the proxy form will not preclude Shareholders in Hong Kong from subsequently attending and voting at the AGM or any adjourned meeting in person (subject to the Government's restrictive measures on social distancing) or via electronic facilities should they so wish, and in such event, the instrument of appointing the proxy shall be deemed to be revoked.**

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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”	the annual general meeting of the Shareholders to be held with a combination of an in-room meeting at Room 2113, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 11:00 a.m. on Wednesday, 29 June 2022 by the Company for the purpose of considering and, if thought fit, approving the resolutions set out in the AGM Notice
“AGM Notice”	notice for convening the AGM which is set out on pages AGM-1 to AGM-10 of this circular
“Bermuda Companies Act”	Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Board”	Board of Directors of the Company
“Business Day”	any day (other than a Saturday, Sunday or a general holiday) on which The Hongkong and Shanghai Banking Corporation Limited is open for business in Hong Kong
“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 thereto under the Hong Kong Listing Rules
“Company”	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1145) and secondarily listed on the Main Board of the SGX-ST (stock code: CIN)
“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“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”	20 May 2022, 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
“Share(s)”	ordinary share(s) with par value of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	Republic of Singapore
“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
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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## DEFINITIONS

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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 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 Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

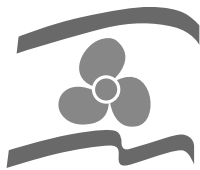
Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

In the event of inconsistency, the English text of this circular and the accompanying proxy form 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)**

*Executive Directors:*

Mr. Sue Ka Lok (*Chairman*)

Ms. Wang Yu

*Non-executive Director:*

Dr. Feng Xiaogang

*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:*

Room 2113, 21st Floor

Great Eagle Centre

23 Harbour Road, Wanchai

Hong Kong

27 May 2022

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTOR 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;
- (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and

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## LETTER FROM THE BOARD

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- (d) the re-election of the retiring Director.

### 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 1,097,703,568 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 219,540,713 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 109,770,356 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 DIRECTOR

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

Biographical details of the retiring Director 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 are set out in Appendix II to this circular.

### THE AGM

The AGM Notice is set out on pages AGM-1 to AGM-10 of this circular. A proxy form for use at the AGM is enclosed. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

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 Thursday, 23 June 2022.

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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

As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE AGM”, the AGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM via electronic facilities.** Whether or not you are able to attend the AGM, you are requested to complete and sign Hong Kong proxy form (the “**Hong Kong Proxy Form**”) 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; or submit the proxy form electronically at <https://spot-emeeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from subsequently attending and voting at the AGM or any adjourned meeting 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 members in Hong Kong.

In light of the COVID-19 situation in Hong Kong, your attention is drawn to the section headed “SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS IN HONG KONG AT THE AGM” set out on pages ii to iv and page viii of this circular for further information.

#### Singapore

As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE AGM”, the AGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote for the AGM via electronic facilities.** For Shareholder who is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his/her/its behalf, he/she/it should complete, sign and return the attached Singapore 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. 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).

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## LETTER FROM THE BOARD

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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/her/it as a proxy, pursuant to the Bye-laws and the Bermuda Companies Act.

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, a Depositor who wishes to appoint nominee(s) to attend and vote on his/her/its behalf for the AGM must complete and return the accompanying Depositor proxy form (the “**Depositor Proxy Form**”) for nomination of the proxy to attend and vote for the AGM on his/her/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 office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to RSVP@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

In light of the COVID-19 situation in Singapore, your attention is drawn to the section headed “SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE AGM” set out on pages iv to viii of this circular for further information.

### **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 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 1,097,703,568 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 109,770,356 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 the 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 per Share 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 2021, 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/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it 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 315,990,132 Shares, representing approximately 28.79% of the issued Shares 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 Shares 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 Shares 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 had 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</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2021</b>		
May	0.395	0.310
June	0.380	0.270
July	0.300	0.243
August	0.250	0.193
September	0.295	0.190
October	0.260	0.181
November	0.325	0.224
December	0.305	0.224
<b>2022</b>		
January	0.290	0.235
February	0.246	0.179
March	0.345	0.183
April	0.250	0.109
May (up to the Latest Practicable Date)	0.123	0.090

*Details 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 are as follows:*

**Mr. Sue Ka Lok (“Mr. Sue”)**, *Executive Director and Chairman*

Mr. Sue, aged 56, rejoined the Company as Executive Director in November 2021 and was re-appointed as the Chairman of the Board in January 2022. Mr. Sue is a member of the Nomination Committee and a director of various subsidiaries of the Company. Mr. Sue first joined the Company as Executive Director and the Chairman of the Board in October 2015, stepped down from the position as Chairman of the Board and re-designated as Non-executive Director in October 2017, re-appointed as the Chairman of the Board in February 2018, and subsequently resigned as Non-executive Director and the Chairman of the Board in January 2021.

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 practicing accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute, and a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He has extensive experience in corporate management, finance, accounting and company secretarial practice.

Mr. Sue is an executive director, the chief executive officer and the company secretary of China Strategic Holdings Limited (stock code: 235) (“**China Strategic**”), an executive director of EPI (Holdings) Limited (stock code: 689) (“**EPI**”) and a non-executive director of Birmingham Sports Holdings Limited (stock code: 2309) (“**Birmingham Sports**”). All of the above-mentioned companies are listed on the Main Board of the Hong Kong Stock Exchange.

Mr. Sue was an executive director of PYI Corporation Limited (now known as Blue River Holdings Limited) (stock code: 498) and PT International Development Corporation Limited (stock code: 372) until 3 February 2021 and 6 July 2021 respectively. Both companies are listed on the Main Board of the Hong Kong Stock Exchange.

Save as disclosed above, Mr. Sue 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. Sue does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Suen Cho Hung, Paul (“**Mr. Suen**”), the ultimate beneficial owner of the substantial shareholder of the Company, is the ultimate beneficial owner of the substantial shareholder of each of EPI and Birmingham Sports. Mr. Suen also indirectly holds approximately 8.24% of the issued shares in China Strategic.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sue does not have any relationships with other Directors, senior management, substantial Shareholders or controlling Shareholders.

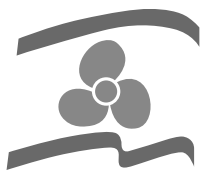
Mr. Sue has entered into a service contract with a subsidiary of the Company. According to the service contract, Mr. Sue is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months' prior notice in writing. The directorship of Mr. Sue is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Mr. Sue is entitled to a remuneration of HK\$1,300,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Sue's qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Sue may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board having regard to Mr. Sue's and the Company's performance. The remuneration of Mr. Sue will be subject to annual review by the Remuneration Committee and the Board. The director's emoluments of Mr. Sue for the year ended 31 December 2021 amounted to approximately US\$15,000. Save as disclosed above, Mr. Sue will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Sue 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. Sue'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 with a combination of an in-room meeting at Room 2113, 21st Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong and an online virtual meeting via electronic facilities at 11:00 a.m. on Wednesday, 29 June 2022 for the following purposes:

### 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 2021.
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:

(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 (as hereinafter defined);
- (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 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 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 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.”

(C) **“THAT:**

conditional upon the passing of the resolutions numbered 4(A) and 4(B) 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

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## NOTICE OF AGM

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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 passing of the said resolution.”

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

Hong Kong and Singapore, 27 May 2022

*Principal place of business in Hong Kong:*

Room 2113, 21st 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. The shareholders of the Company (the “**Shareholder(s)**”) are entitled to attend and vote at the AGM and for a Shareholder who holds two or more shares of the Company, he/she/it 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 nominee(s)) 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 subsequently attending and voting for the AGM or any adjourned meeting if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. Given the special arrangements adopted by the Company as set out in the section headed “SPECIAL ARRANGEMENTS FOR THE AGM” of this circular (of which this notice forms part), **the Company strongly encourages Shareholders to exercise their rights to attend and vote at the AGM via electronic facilities**, if a shareholder wishes to vote on any resolution for the AGM by proxy, he/she/it should complete, sign and return the Hong Kong Proxy Form/Singapore Proxy Form/Depositor Proxy Form accordingly.
4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete and sign the enclosed Hong Kong Proxy Form and return it to 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, or submit the proxy form electronically at <https://spot-emeeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.
5. 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.

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## NOTICE OF AGM

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6. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to appoint a proxy should refer to paragraph 7 below.
7. (i) A Depositor which is a corporation or (ii) an individual Depositor who wishes to appoint a proxy, 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to RSVP@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.
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 Thursday, 23 June 2022.
10. Where there are joint holders of any share(s) of the Company, any one of such joint holders may vote, either personally 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 attend for the AGM, whether personally or by proxy, the joint registered holder so attend whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other registered holders.
11. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company, The Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited to notify Shareholders of the date, time and place of the adjourned meeting.
12. As at the date of this notice, the Board of Directors of the Company comprises two Executive Directors, namely Mr. Sue Ka Lok (Chairman) and Ms. Wang Yu; one Non-executive Director, namely Dr. Feng Xiaogang; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.

### **A. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS IN HONG KONG AT THE AGM**

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of AGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the AGM are set out below.

#### **Attending the AGM by means of electronic facilities**

The AGM will be a hybrid meeting using the e-Meeting System provided by Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, which allows Shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the AGM.

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## NOTICE OF AGM

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The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the e-Meeting System, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Shareholders participating in the AGM using the e-Meeting System will also be counted towards the quorum and they will be able to submit questions and cast their votes through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its shares in the same way (i.e. “**For**” or “**Against**”). In the case of a proxy/corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been cast. The e-Meeting System will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

### *Registered Shareholders*

Registered Shareholders will be able to attend the AGM, submit questions and vote online through the e-Meeting System. Each registered Shareholder’s personalised username and password will be sent to him/her/it under separate letter.

Registered Shareholders who do not receive their personalised username and password by 11:00 a.m. on Tuesday, 28 June 2022 may contact Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com).

### *Non-registered Shareholders*

Non-registered Shareholders whose shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, submit questions and vote online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the AGM; and
- (ii) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 11:00 a.m. on Tuesday, 28 June 2022 should reach out to Tricor Investor Services Limited for assistance at +852 2980 1333 between 9:00 a.m. to 5:00 p.m. (on a business day) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com). Without the login details, non-registered Shareholders will not be able to participate and vote using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

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## NOTICE OF AGM

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### **Questions at and prior to the AGM**

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders can also send their questions by email from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Monday, 27 June 2022 to [courage@courageinv.com](mailto:courage@courageinv.com). The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

### **Appointment of proxy**

Shareholders are strongly encouraged to submit their completed Hong Kong Proxy Form and appoint the Chairman of the AGM as their proxy well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from subsequently attending and voting in person (subject to the Government's restrictive measures on social distancing as explained in section C below) or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested (a) to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same 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, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof; or (b) submit the proxy form electronically at <https://spot-emeeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter, in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

**Owing to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change or adopt contingency plans for the AGM arrangements at short notice. Shareholders are advised to check the announcements published by the Company for any future updates on the AGM arrangements.**

### **B. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE AGM**

#### **Attendance, participation and voting in the AGM**

In light of the COVID-19 situation in Singapore, the Company will NOT be holding a physical meeting in Singapore on 29 June 2022, but instead, Shareholders/Depositors in Singapore may attend, participate and vote in the AGM in the following manner:

- (a) attend the AGM at 11:00 a.m. on Wednesday, 29 June 2022 electronically, either personally or by proxy, through the e-Meeting System provided by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited;
- (b) during the AGM, Shareholders/Depositors (or their proxies) in Singapore will be able to directly submit questions to the Directors and management on a real-time basis through the e-Meeting System; and
- (c) Shareholders/Depositors in Singapore (or their proxies) will vote on the resolution(s) to be tabled at the AGM through the submission of completed and signed voting slips (to be furnished to the Shareholders/Depositors in Singapore in the manner further elaborated below) to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) within 2 hours upon the close of the AGM.

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## NOTICE OF AGM

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### **Registration for attendance at the AGM**

Shareholders/Depositors in Singapore may watch the AGM proceedings through the e-Meeting System via your mobile phone, tablet or computer device. To do so, Shareholders/Depositors will need to submit request by emailing to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) with the following information:

- (i) Name of Shareholder/Depositor
- (ii) NRIC/Passport Number (last 4 digits)
- (iii) Email Address
- (iv) Contact Number

This is to enable the Company to verify your identity as Shareholders/Depositors in Singapore who are entitled to attend the AGM. Registration must be completed not later than 11:00 a.m. on 27 June 2022, being two (2) days before the time fixed for the AGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 28 June 2022 containing the login details and the link, which you can click on to access the webcast of the AGM proceedings through the e-Meeting System.

Shareholders/Depositors must not forward the login details and the link to other persons who are not Shareholders/Depositors and who are not entitled to attend the AGM proceedings. This is also to avoid any Shareholder/Depositor from being refused access or technical disruptions or overload to the live AGM webcast.

Shareholders/Depositors who register not later than 11:00 a.m. on 27 June 2022 but do not receive an email response by 28 June 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com). Shareholders/Depositors in Singapore should note that no voting could be made via the e-Meeting System. For voting procedures, please refer to the paragraph headed "Attendance, participation and voting in the AGM" above, and paragraphs headed "Appointment of proxy" and "Voting for the AGM" below.

### **Questions at and prior to the AGM**

Shareholders/Depositors attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders/Depositors in Singapore can also send their questions by emailing to the Company's designated email address at [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) from 9:00 a.m. on Friday, 27 May 2022 to 6:00 p.m. on Monday, 27 June 2022. The Board and/or the management will endeavour to address the substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

### **Appointment of proxy**

Shareholders/Depositors in Singapore are strongly encouraged to submit their completed Singapore Proxy Form/Depositor Proxy Form and appoint the Chairman of the AGM as their proxy well in advance of the AGM. If a Shareholder/Depositor in Singapore wishes to appoint a proxy to attend and vote on his/her/its behalf for the AGM, he/she/it shall send the Singapore Proxy Form/Depositor Proxy Form by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM.

A Shareholder/Depositor in Singapore may appoint either his/her/its nominee(s) or the Chairman of the AGM as his/her/its proxy to attend and vote on his/her/its behalf for the AGM.

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## NOTICE OF AGM

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Completion and return of the proxy form will not preclude a Shareholder/Depositor from subsequently attending and voting for the AGM or any adjourned meeting via electronic facilities should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

In appointing the Chairman of the AGM as proxy, a Shareholder/Depositor must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

If Shareholders/Depositors in Singapore wishes to appoint nominee(s) as his/her/its proxy to attend and vote on his/her/its behalf for the AGM, Shareholders/Depositors should submit the Singapore Proxy Form/Depositor Proxy Form and are requested to provide a valid email address of his/her/its proxy (except for the appointment of the Chairman of the AGM) for the proxy to receive (a) the login details and the link to participate in the online virtual meeting via the e-Meeting System; and (b) the voting slip for submission to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd.

Hard copies of the Singapore Proxy Form/Depositor Proxy Form, together with this notice and the circular will be despatched to Shareholders/Depositors on 27 May 2022.

The instruments of appointing the proxy can be sent by post to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com), not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders/Depositors to submit completed proxy forms by post, Shareholders/Depositors are strongly encouraged to submit completed proxy forms electronically via email.

### **Voting for the AGM**

**Shareholders/Depositors in Singapore should note that no real-time voting by Shareholders/Depositors in Singapore will be arranged at the AGM via the e-Meeting System.**

Instead, Shareholders/Depositors in Singapore who have registered to attend and participate in the AGM will be receiving a voting slip from Boardroom Corporate & Advisory Services Pte. Ltd. by 28 June 2022 for him/her/it to cast his/her/its votes for the AGM.

Shareholders/Depositors who have registered not later than 11:00 a.m. on 27 June 2022 but do not receive their voting slip by 28 June 2022 may contact the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. for assistance at +65 6536 5355 between 11:30 a.m. to 4:00 p.m. or by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com).

All completed and signed voting slips from Shareholders/Depositors in Singapore are to be submitted to the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to [RSVP@boardroomlimited.com](mailto:RSVP@boardroomlimited.com) within **2 hours upon the close of the AGM**.

**Shareholders/Depositors must note that attending the AGM (either personally or by proxy) through the e-Meeting System is a prerequisite for casting a vote through submission of their voting slips, failing which their voting slips will be rendered invalid, even if submitted. If Shareholders/Depositors could not attend the AGM (either personally or by proxy), Shareholders/Depositors are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote on their behalf as referred to in the paragraph headed "Appointment of proxy" above.**

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## NOTICE OF AGM

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### **Personal data privacy**

By (a) submitting an instrument appointing the proxy to attend and submit questions online through the e-Meeting System at the AGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the AGM in the manner as aforesaid, a Shareholder/Depositor in Singapore consents to the collection, use and disclosure of the Shareholder/Depositor's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the proxy for the AGM (including any adjournment thereof);
- (ii) processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the webcast of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders/Depositors received before the AGM and if necessary, following up with the relevant Shareholders/Depositors in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Shareholders/Depositors in Singapore (i) warrant that where the Shareholder/Depositor discloses the personal data of the Shareholder/Depositor's proxy(ies) and/or representative(s) to the Company or its agents, the Shareholder/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company or its agents of such personal data for the above purposes and (ii) agrees that the Shareholder/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages suffered by the Company as a result of such Shareholder/Depositor's breach of such warranty.

**Shareholders/Depositors in Singapore should also note that the Company may be required to make further changes to its arrangements for the AGM as the situation evolves, and should keep abreast of the Company's announcements that may be made from time to time on the websites of the Company, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited.**

### **C. GENERAL**

Shareholders in Hong Kong and Shareholders/Depositors in Singapore should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

For the health and safety of Shareholders in Hong Kong, the Company strongly encourages Shareholders to consider attending the AGM via electronic facilities, or to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person which may or may not be possible subject to restrictive measures on social distancing imposed by the Government from time to time. Physical attendance is not necessary for the purpose of exercising shareholder rights. Completion and return of the proxy form will not preclude Shareholders in Hong Kong from subsequently attending and voting at the AGM or any adjourned meeting in person (subject to the Government's restrictive measures on social distancing) or via electronic facilities should they so wish, and in such event, the instrument of appointing the proxy shall be deemed to be revoked.