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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)

MAJOR TRANSACTION
DISPOSAL OF PROPERTY
AND
NOTICE OF SPECIAL GENERAL MEETING

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

A notice convening the SGM 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 Thursday, 28 April 2022 or any adjournment thereof is set out on pages SGM-1 to SGM-8 of this circular. As set out in the section headed "SPECIAL ARRANGEMENTS FOR THE SGM" of this circular, the SGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the SGM via electronic facilities.** As the Shareholders will not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the SGM are strongly encouraged to appoint the Chairman of the SGM as their proxy by completing and signing the accompanying proxy form in accordance with the instructions printed thereon and returning 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 submitting 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 (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 SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the SGM or any adjourned meeting (as the case may be) via electronic facilities should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

31 March 2022

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SPECIAL ARRANGEMENTS FOR THE SGM

A. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS IN HONG KONG AT THE SGM

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 SGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of SGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the SGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

Attending the SGM by means of electronic facilities

The SGM will be a hybrid meeting. The SGM will be held with the minimum number of persons present as is required under the Bye-laws to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the SGM.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the SGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the SGM.

The Company strongly encourages Shareholders to attend, participate and vote at the SGM through online access by visiting the e-Meeting System provided by Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office. Shareholders participating in the SGM using the e-Meeting System will also be counted towards the quorum and they will be able to cast their votes and submit questions 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 ("**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 SGM 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.

SPECIAL ARRANGEMENTS FOR THE SGM

Registered Shareholders

Registered Shareholders will be able to attend the SGM, vote and submit questions 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 Wednesday, 27 April 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.

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 SGM, vote and submit questions 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 SGM; and
- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the SGM 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 address(es) 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 Wednesday, 27 April 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. 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 SGM

Shareholders attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders can also send their questions by email from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 2022 to 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 SGM and may decide, at their discretion, which questions to respond to.

SPECIAL ARRANGEMENTS FOR THE SGM

Appointment of proxy

Shareholders are strongly encouraged to submit their completed proxy forms and appoint the Chairman of the SGM as their proxy well in advance of the SGM. Return of a completed proxy form will not preclude Shareholders from subsequently attending and voting by means of electronic facilities at the SGM 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 SGM or any adjournment thereof; or (b) submit the proxy form electronically at <https://spot-meeting.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 SGM 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 SGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

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

B. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE SGM

Attendance, participation and voting for the SGM

In light of the COVID-19 situation in Singapore, the Company will NOT be holding a physical meeting in Singapore on 28 April 2022, but instead, Shareholders/Depositors in Singapore may attend, participate and vote in the SGM in the following manner:

- (a) attend the SGM at 11:00 a.m. on Thursday, 28 April 2022 electronically, either in person 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 SGM, 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 SGM 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 within 2 hours upon the close of the SGM.

SPECIAL ARRANGEMENTS FOR THE SGM

Registration for attendance at the SGM

Shareholders/Depositors in Singapore may watch the SGM 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 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 SGM. Registration must be completed not later than 11:00 a.m. on 26 April 2022, being two (2) days before the time fixed for the SGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 27 April 2022 containing the login details and the link, which you can click on to access the webcast of the SGM 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 SGM proceedings. This is also to avoid any Shareholder/Depositor from being refused access or technical disruptions or overload to the live SGM webcast.

Shareholders/Depositors who register not later than 11:00 a.m. on 26 April 2022 but do not receive an email response by 27 April 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. 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 for the SGM" above, and paragraphs headed "Appointment of proxy" and "Voting for the SGM" below.

Questions at and prior to the SGM

Shareholders/Depositors attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders/Depositors in Singapore can also send their questions by emailing to the Company's designated email address at RSVP@boardroomlimited.com from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 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 SGM and may decide, at their discretion, which questions to respond to.

SPECIAL ARRANGEMENTS FOR THE SGM

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 SGM as their proxy well in advance of the SGM. If a Shareholder/Depositor in Singapore wishes to appoint a proxy to attend and vote on his/her/its behalf for the SGM, 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, not less than forty-eight (48) hours before the time appointed for holding of the SGM.

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

Completion and return of the proxy form will not preclude a Shareholder/Depositor from subsequently attending and voting for the SGM or any adjourned meeting (as the case may be) 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 SGM 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 SGM 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 SGM, 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 SGM) 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 SGM Notice and the circular will be despatched to Shareholders/Depositors on 31 March 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, not less than forty-eight (48) hours before the time appointed for holding of the SGM 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.

SPECIAL ARRANGEMENTS FOR THE SGM

Voting for the SGM

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

Instead, Shareholders/Depositors in Singapore who have registered to attend and participate in the SGM will be receiving a voting slip from Boardroom Corporate & Advisory Services Pte. Ltd., by 27 April 2022, for him/her/it to cast his/her/its votes for the SGM.

Shareholders/Depositors who have registered not later than 11:00 a.m. on 26 April 2022 but do not receive their voting slip by 27 April 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.

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 within **2 hours upon the close of the SGM**.

Shareholders/Depositors must note that attending the SGM (either in person 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 SGM (either in person or by his/her/its proxy), Shareholders/Depositors are strongly encouraged to appoint the Chairman of the SGM 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 SGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the SGM 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 SGM (including any adjournment thereof);
- (ii) processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the webcast of the SGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders/Depositors received before the SGM and if necessary, following up with the relevant Shareholders/Depositors in relation to such questions;

SPECIAL ARRANGEMENTS FOR THE SGM

- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (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'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's/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 SGM 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.

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 SGM 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.

DEFINITIONS

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

“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 Hong Kong 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 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)
“Completion”	completion of the Disposal
“Completion Date”	the date on which Completion takes place, being on or before 6 June 2022
“Condition”	condition precedent to Completion pursuant to the Provisional Agreement as set out in the Company’s announcement dated 9 February 2022
“connected person(s)”	has the meaning ascribed to it under the 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
“Disposal”	proposed disposal of the Property to the Purchaser pursuant to the terms and conditions of the Provisional Agreement

DEFINITIONS

“Formal Agreement”	the formal agreement dated 14 March 2022 entered into between the Vendor and the Purchaser incorporating the terms of the Provisional Agreement and other customary terms adopted in similar transactions
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	third party(ies) who is(are) independent of the Company and its connected persons
“Latest Practicable Date”	21 March 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Property”	Unit 1801 on 18th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong, with a gross floor area of approximately 2,534 square feet
“Provisional Agreement”	the conditional provisional agreement for sale and purchase dated 9 February 2022 entered into between the Vendor, the Purchaser and the property agent in relation to the Disposal
“Purchaser”	Mutual Champion Investment Limited, a company incorporated in Hong Kong with limited liability
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Shareholders to be held by the Company to consider and if thought fit, approve the Disposal
“SGM Notice”	notice for convening the SGM which is set out on pages SGM-1 to SGM-8 of this circular
“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

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	Republic of Singapore
“Vendor”	Courage Marine Property Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as of the Latest Practicable Date
“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.

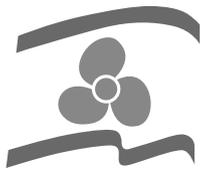
For illustration purposes, amounts in HK\$ in this circular have been translated into US\$, and vice versa, at the exchange rate of US\$1 = HK\$7.80.

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 Listing Rules or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the Listing Rules 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.

LETTER FROM THE BOARD



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

31 March 2022

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF PROPERTY AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 9 February 2022 in relation to the Disposal.

The Board announces that on 9 February 2022 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell the Property, for a consideration of HK\$68,300,000 (equivalent to approximately US\$8,756,000), subject to fulfilment of the Condition. The Property is located in Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) the property valuation report prepared by JP Assets Consultancy Limited, an independent qualified professional valuer; (iii) other information as required to be contained in the circular under the Listing Rules; and (iv) the notice of the SGM.

THE DISPOSAL

On 9 February 2022 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell the Property, for a consideration of HK\$68,300,000 (equivalent to approximately US\$8,756,000), subject to fulfilment of the Condition.

The principal terms of the Provisional Agreement are summarised as follows:

- Date:** 9 February 2022
- Parties:**
- (i) Courage Marine Property Investment Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company, as Vendor
 - (ii) Mutual Champion Investment Limited, a company incorporated in Hong Kong, as Purchaser
 - (iii) Centaline Property Agency Limited, an Independent Third Party, as property agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and the property agent and their respective ultimate beneficial owners are Independent Third Parties.

Property to be disposed of: The Property is located at Unit 1801 on 18th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong.

The Property has a gross floor area of approximately 2,534 square feet and is currently vacant. It is sold to the Purchaser on an "as-is" basis and vacant possession will be delivered on Completion.

The unaudited carrying value of the Property as of 30 June 2021 amounted to US\$9,256,000 (equivalent to approximately HK\$72,197,000).

LETTER FROM THE BOARD

According to the audited accounts of the Vendor, the rental income attributable to the Property for the two financial years ended 31 December 2019 and 31 December 2020 amounted to US\$63,000 and US\$186,000 respectively. According to the unaudited management accounts of the Vendor, the rental income attributable to the Property for the financial year ended 31 December 2021 amounted to US\$181,000. No material direct operating expenses of the Group were attributable to the Property.

Condition: Completion is conditional upon the Shareholders having approved the Disposal at the SGM (which shall be convened on or before 20 May 2022) in accordance with Chapter 14 of the Listing Rules.

In the event the Condition is not fulfilled, all deposits paid by the Purchaser shall be refunded by the Vendor within three Business Days whereupon the Provisional Agreement is terminated and the parties thereto shall have no claim against each other.

Formal Agreement: The Vendor and the Purchaser had entered into the Formal Agreement in respect of the Disposal on 14 March 2022, which incorporated the terms of the Provisional Agreement and other customary terms adopted in similar transactions.

Completion: Subject to satisfaction of the Condition, Completion is scheduled to take place on or before 6 June 2022.

Consideration: The consideration under the Provisional Agreement of HK\$68,300,000 (equivalent to approximately US\$8,756,000) is to be paid as follows:–

- (i) The Purchaser shall pay an initial deposit of HK\$3,415,000 (equivalent to approximately US\$438,000) upon signing of the Provisional Agreement;
- (ii) The Purchaser shall pay a further deposit of HK\$3,415,000 (equivalent to approximately US\$438,000) on or before 23 February 2022;
- (iii) The Purchaser shall pay the balance of the consideration of HK\$61,470,000 (equivalent to approximately US\$7,880,000) on the Completion Date.

As of the Latest Practicable Date, the amounts referred in (i) and (ii) above have been paid.

LETTER FROM THE BOARD

The consideration underlying the Provisional Agreement has been negotiated between the Vendor and the Purchaser on an arm's length basis taking into account, among other things, the valuation of the Property by an independent qualified professional valuer at HK\$68,700,000 (equivalent to approximately US\$8,808,000) as at 31 December 2021.

On the Completion Date, each of the Vendor and the Purchaser will pay to the property agent commission in the sum of HK\$683,000 (equivalent to approximately US\$88,000).

FURTHER INFORMATION ON THE GROUP AND THE PARTIES TO THE PROVISIONAL AGREEMENT

The Purchaser is a company incorporated in Hong Kong and based on information available to the Company, its principal activity is investment holdings and it is ultimately beneficially wholly-owned by Ngan Yuet Ching. Centaline Property Agency Limited is a property agent in Hong Kong and according to public records, was established by Mr. Shih Wing-ching.

The Company is an investment holding company and the Group is principally engaged in the business of marine transportation, property holding and investment, investment holding and merchandise trading. The Vendor is principally engaged in holding of the Property.

FINANCIAL EFFECT OF THE DISPOSAL

The Property was classified as investment property in the accounts of the Group as at 1 January 2021 with a carrying value of US\$9,295,000 (equivalent to approximately HK\$72,500,000). As a result of the Disposal, it is expected that the carrying value of the Property will be adjusted down to approximately US\$8,756,000 (equivalent to approximately HK\$68,300,000), which effectively represents the consideration for the Disposal (the "**Consideration**") of HK\$68,300,000, for the purpose of preparing the Group's financial statements for the year ended 31 December 2021.

The decrease in the carrying value of the Property of approximately US\$539,000 (equivalent to approximately HK\$4,200,000), which effectively represents the loss on the Disposal when comparing the Consideration of the Disposal against the carrying value of the Property as at 1 January 2021, is expected to be recognised as a decrease in fair value of an investment property (subject to review by the Company's auditor) in the Group's financial statements for the year ended 31 December 2021.

The net proceeds arising from the Disposal are expected to be approximately HK\$66,800,000 (equivalent to approximately US\$8,564,000) and are expected to be applied as working capital of the Group.

Upon Completion and subject to auditors' review, it is expected the Group's investment property will decrease by the amount of approximately US\$8,756,000 (equivalent to approximately HK\$68,300,000) whereas the Group's cash and cash equivalents will increase by the amount equal to the net proceeds from

LETTER FROM THE BOARD

the Disposal of approximately US\$8,564,000 (equivalent to approximately HK\$66,800,000). The Group's earnings will decrease by the amount of approximately US\$192,000 which represents the direct expenses relating to the Disposal. There will be no effect on the liabilities of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The continuance of the COVID-19 pandemic and the onset of the fifth wave of infections at the beginning of 2022 has adversely affected the economic conditions in Hong Kong. With local infection cases reaching record-high numbers in February and March 2022, and the continuation of restrictive measures to reduce social contacts among citizens and quarantine measures on inbound travellers, activities in the local commercial property market have remained low.

Apart from recent developments in the general economic environment, the Directors noted that the fair value of the Property (as assessed through independent valuation using the direct comparison approach) has displayed a downward trend since 31 December 2019. To illustrate, the carrying value of the Property as at 31 December 2019 was US\$10,462,000 (equivalent to approximately HK\$81,600,000), decreased to a carrying value as at 31 December 2020 of US\$9,295,000 (equivalent to approximately HK\$72,500,000), and further decreased to a carrying value as at 30 June 2021 of US\$9,256,000 (equivalent to approximately HK\$72,197,000). The fair value of the Property as at 31 December 2021 has dropped further down to an independent valuation at only approximately US\$8,808,000 (equivalent to approximately HK\$68,700,000). The Property has also been left vacant for more than three months during which no lease has been entered into in respect of the Property and no rental income has been generated. Taking into account that the consideration for the Disposal of HK\$68,300,000 represented only a slight discount of approximately 0.58% to the Property's valuation as at 31 December 2021, and that the Property was acquired by the Group in 2010 at a cost of approximately US\$3,820,000 (equivalent to approximately HK\$29,800,000), the Directors are of the opinion that the Disposal represents a good opportunity for the Company to realise the value of the Property at a reasonable price without having to risk any further decrease in the fair value of the Property amidst the current uncertainties in the general economic environment.

As a further illustration, on the basis of comparing the Consideration of approximately US\$8,756,000 (equivalent to approximately HK\$68,300,000) against the historical acquisition cost of the Property, the Group will in effect recognise a gain on the Disposal of approximately US\$4,936,000 (equivalent to approximately HK\$38,500,000). Therefore, although the Group will effectively recognise a loss on the Disposal of approximately US\$539,000 (equivalent to approximately HK\$4,200,000) as aforementioned for the year ended 31 December 2021, the Group will in effect recognise a gain on the Disposal if the Property were accounted for on a historical acquisition cost basis, which in the view of the Directors is beneficial to the Company. As the Disposal is not driven by a need for funding, the net proceeds from the Disposal will be earmarked as working capital of the Group with no specific application timeline. The extra cash from the Disposal will accordingly strengthen the financial position of the Group and provide more flexibility to the Group to better structure its assets portfolio. Although the Group will cease to hold any investment property following completion of the Disposal, the Directors will continue to look out for suitable property which the Directors consider as having investment potential. Therefore, taking into account the foregoing, the Directors (including the Independent Non-executive Directors) consider the terms of the Provisional Agreement to be fair and reasonable, and that the Disposal is in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

THE SGM

The SGM Notice is set out on pages SGM-1 to SGM-8 of this circular. A proxy form for use in connection with the SGM is enclosed. Any Shareholder with a material interest in the Disposal is required to abstain from voting on the relevant resolution(s) approving the Disposal at the SGM. To the extent that the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on any resolution at the SGM.

For Shareholders in Hong Kong, in order to be eligible to attend and vote at the SGM, 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 Friday, 22 April 2022.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the SGM will be taken by way of poll except where the Chairman of the SGM, 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 SGM will put the resolution(s) set out in the SGM Notice to be voted by way of poll pursuant to the By-laws.

ACTIONS TO BE TAKEN BY SHAREHOLDERS

Hong Kong

As set out in the section headed "SPECIAL ARRANGEMENTS FOR THE SGM", the SGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote at the SGM via electronic facilities.** As Shareholders will not be permitted to attend the SGM in person, all Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) who wish to appoint a proxy to attend and vote at the SGM are strongly encouraged to appoint the Chairman of the SGM as their proxy by completing the accompanying Hong Kong proxy form (the "**Hong Kong Proxy Form**") in accordance with the instructions printed thereon and returning 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 submitting 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 the holding of the SGM or any adjournment thereof. Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from subsequently attending and voting at the SGM or any adjourned meeting via electronic facilities 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 SGM" set out on pages ii to iv and page viii of this circular for further information.

LETTER FROM THE BOARD

Singapore

As set out in the section headed “SPECIAL ARRANGEMENTS FOR THE SGM”, the SGM will be a hybrid meeting. **The Company strongly encourages Shareholders to exercise their rights to attend and vote for the SGM via electronic facilities.** Shareholders (other than those who are required to attend the SGM physically to form a quorate meeting) will not be permitted to attend the SGM in person. For Shareholder who is unable to attend the SGM 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, not less than forty-eight (48) hours before the time appointed for holding of the SGM 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).

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 SGM, 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 SGM must complete and return the accompanying Depositor proxy form (the “**Depositor Proxy Form**”) for nomination of the proxy to attend and vote for the SGM 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 SGM 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 SGM” set out on pages iv to viii of this circular for further information.

LETTER FROM THE BOARD

RECOMMENDATION

For the reasons set out in the section headed “REASONS FOR AND BENEFITS OF THE DISPOSAL”, the Directors consider the Disposal to be in the best interests of the Company and the Shareholders as a whole and accordingly, the Directors recommend all Shareholders to vote in favour of the resolution(s) set out in the SGM Notice.

ADDITIONAL INFORMATION

The attention of the Shareholders is drawn to the additional information set out in the appendices to this circular.

Shareholders and potential investors of the Company should note that Completion of the Disposal is conditional upon the satisfaction of the Condition. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Consolidated financial information of the Group for each of the three financial years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2021 is disclosed in the following documents which have been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.courageinv.com):

- (i) annual report of the Company for the year ended 31 December 2018 (pages 44 to 118); (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/ltn20190429958.pdf>)
- (ii) annual report of the Company for the year ended 31 December 2019 (pages 50 to 106); (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0427/2020042701279.pdf>)
- (iii) annual report of the Company for the year ended 31 December 2020 (pages 50 to 114); and (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901729.pdf>)
- (iv) interim report of the Company for the six months ended 30 June 2021 (pages 10 to 27). (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0928/2021092800579.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at 28 February 2022, being the most recent practicable date for this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately US\$9,786,000 (comprising secured and guaranteed bank loans of approximately US\$2,786,000 and secured and guaranteed other borrowings of approximately US\$7,000,000), and lease liabilities of approximately US\$129,000.

The outstanding borrowings as at 28 February 2022 were secured and guaranteed by the followings:

- (i) corporate guarantee from the Company;
- (ii) first preferred mortgage over the vessels held by Zorina Navigation Corp., Heroic Marine Corp. and Polyworld Marine Corp., named MV Zorina, MV Heroic and MV Polyworld respectively; and
- (iii) assignment of insurance proceeds in respect of vessels MV Zorina, MV Heroic and MV Polyworld.

Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as at the close of business on 28 February 2022, the Group does not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other contingent liabilities or guarantees.

3. WORKING CAPITAL

The Directors are of the opinion that, in the absence of any unforeseen circumstances and after taking into account (i) the present internal resources of the Group; (ii) the Group's presently available banking facilities/bank and other borrowings; and (iii) the estimated net proceeds from the Disposal, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

5. BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP

For the six months ended 30 June 2021 ("HY2021"), the Group recorded a profit attributable to owners of the Company of US\$703,000 against the loss of US\$1,307,000 in the prior period, the turnaround of the Group's results was mainly attributable to the decrease in fair value of an investment property of US\$39,000 for HY2021 was less than its comparable of US\$1,141,000 recorded in the prior period; and the absence of the net decrease in fair value of financial assets of US\$738,000 recorded in the prior period.

For HY2021, the revenue of the Group's marine transportation business increased by 3% to US\$3,636,000 and its profit increased by 4% to US\$1,154,000. The increases in revenue and profit of the operation were mainly due to the moderate increase in charter rates of the Group's vessels during the period, mainly resulting from the improved market conditions and the increasing demand for marine transportation services, which in turn owing to the increasing demand for commodities in general to meet the expectations of a global economic recovery.

For HY2021, the property holding and investment business reported a profit of US\$52,000 and contributed a revenue of US\$91,000, which represented the rental income generated by the Property for the period. The Property was valued at US\$9,256,000 at the period end with a revaluation loss of US\$39,000.

The Group's investment holding business contributed a revenue of US\$392,000 and recorded a profit of US\$389,000 for HY2021. The revenue of the business comprised interest income from corporate bonds held by the Group.

During HY2021, mainly due to the continuation of the COVID-19 pandemic and the trade disputes between China and the United States of America ("US"), there was no revenue and profit generated from the Group's merchandise trading business, which focusing on trading of electronic components.

Subsequent to the six-month period ended 30 June 2021, the Group continued to principally engage in the business of marine transportation, property holding and investment, investment holding and merchandise trading.

Following the launch of vaccination campaigns to fight against COVID-19 in many countries, there are signs that major economies including China, the US and Europe have stabilised and moving towards full-reactivation, despite the emergence of the coronavirus variants and the recent outbreak of Omicron in some countries. China has achieved strong positive GDP growth in 2021 and there are signs that its economy is undergoing a healthy and sustainable growth. Hong Kong, being one of the major cities and gateways of China, is well positioned to benefit from the nation's sustainable economic growth and long-term economic development.

The BDI, which is closely correlated to market freight rate, reached the new 5-year high of over 5,600 points in October 2021 and market freight rate is currently hovering at relatively high levels. In view of the prevailing market conditions, the Group is prudently optimistic about the prospect of the marine transportation business in the medium to long term.

Looking forward, the Group will continue with its plan of acquiring a second-hand dry bulk vessel, manage its businesses in a disciplined manner, as well as explore potential investment and acquisition opportunities and business enhancement strategies which are expected to bring long-term benefits to the Group.

It is intended that the net proceeds from the Disposal will be applied as working capital which will provide more flexibility to the Group to better structure its assets portfolio, this is in well alignment with the Group's plan of acquiring a second-hand dry bulk vessel and exploring potential investment and acquisition opportunities as aforementioned.

The following is the text of a valuation report, prepared for the purpose of incorporation in this circular received from JP Assets Consultancy Limited, an independent qualified professional valuer, in connection with its valuation of the Property held by a subsidiary of the Company as at 31 December 2021.

**JP Assets Consultancy Limited**

Unit A6-A, 12/F, Block A,
Hong Kong Industrial Centre,
488-491 Castle Peak Road,
Lai Chi Kok, Kowloon, Hong Kong

31 March 2022

The Board of Directors
Courage Investment Group Limited
Suite 2113, Great Eagle Centre,
23 Harbour Road,
Wanchai,
Hong Kong

Dear Sirs/Madams,

1. INSTRUCTIONS

In accordance with your instructions to value the property interests held by a subsidiary of Courage Investment Group Limited (the “Company”) in Hong Kong, we confirm that we have carried out inspection, made relevant enquiries and obtained information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2021 (the “Valuation Date”) in relation to the disposal of the Property.

2. BASIS OF VALUATION

The valuation is our opinion of the market value (“Market Value”) which we would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase and without offset for any associated taxes or potential taxes.

Market Value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

3. VALUATION METHODOLOGY

Direct comparison method is adopted based on the principle of substitution, where comparison is made based on prices realized on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

4. VALUATION CONSIDERATIONS

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

5. VALUATION ASSUMPTIONS

Our valuation of the Property has been made on the following assumptions:

- i. No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.
- ii. It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.
- iii. We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.
- iv. We have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the government lease and/or land grant, in accordance with the terms of the lease/or the land grant.
- v. We are not aware of any easements or rights of way affecting the Property and have assumed that none exist. We have assumed that the Property is free from any contamination and environmental problems or hazards.
- vi. We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.

- vii. We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.
- viii. We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

6. TITLE INVESTIGATION

We have carried out title searches for the Property. We have not, however, searched the original documents to verify ownership or existence of any amendment which does not appear on the copies handed to us. We are not in the position to provide you comments on the title of the Property and advise you to seek for the legal opinion regarding to the same from your relevant legal advisors.

7. LIMITING CONDITIONS

We have inspected the exterior and the interior of the Property in February 2022 by Mr. Sunny Lee who has over 5 year experience in valuation of properties in Hong Kong.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighboring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied to a very considerable extent on the information provided by the Company and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Company, nor have we verified the correctness of any information supplied to us concerning the Property.

8. REMARKS

We have valued the property interest in Hong Kong Dollar (HKD).

We enclose herewith the "Valuation Particulars".

Yours faithfully,
For and on behalf of
JP Assets Consultancy Limited

Peggy Y. Y. Lai
MHKIS, MRICS, RPS(GP), BSc
Director

Ms. Peggy Y.Y. Lai, MHKIS, MRICS, is a Registered Professional Surveyor (GP) with over 18 years' experience in valuation of properties in Hong Kong.

VALUATION PARTICULARS

Property held for investment by a subsidiary of the Company

Property	Description and tenure	Particulars of occupancy	Market Value as at 31 December 2021 HKD
Unit No. 1801 on 18th Floor of West Tower, Shun Tak Centre, Nos. 168 – 200 Connaught Road Central, Hong Kong (the “Property”)	The Property comprises an office unit with a gross floor area of approximately 235.41sq.m. (2,534 sq.ft.) on 18th floor of a 30- storey commercial building completed in about 1986.	The property is currently vacant.	68,700,000 (HONG KONG DOLLARS SIXTY EIGHT MILLION AND SEVEN HUNDRED THOUSAND ONLY)
39/33888 th share of Inland Lot No. 8517	The property is held under Conditions of Grant No. UB11612 for a term of 75 years renewable for 75 years commencing from 31 December 1980. The Property is subject to an annual government rent equivalent to an amount of 3% of its prevailing rateable value.		

Notes:

1. The registered owner of the property is Courage Marine Property Investment Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, vide memorial no. 10071401600024 dated 21 June 2010.
2. The property is subject to a Deed of Mutual Covenant and Management Agreement vide memorial no. UB3018018 and re-registered vide memorial no. UB4861400 dated 4 March 1986.
3. The property is subject to a mortgage in favour of Hang Seng Bank Limited to secure all moneys in respect of general banking facilities vide memorial no. 18121402530398 dated 29 November 2018.
4. In undertaking our valuation of the Property, we have made reference to comparables of the same development transacted in recent years. The unit rate of comparables per gross floor area are in the range of HKD26,940 to HKD33,044/sq.ft. transacted during 2020 to 2021. Due adjustments to the unit rate of the comparables have been made including but not limited to time, size, floor and view in our assessment.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

2. DISCLOSURE OF INTERESTS

Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which were taken or deemed to have been taken under such provisions of the SFO); (ii) recorded in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers.

Substantial Shareholders' and other persons' interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, Shareholders who had interests and short positions in the Shares and underlying Shares which need to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares
Suen Cho Hung, Paul ("Mr. Suen")	Interest of controlled corporation	315,990,132 (Note)	28.79%
Brilliant Epic Asia Limited ("Brilliant Epic")	Interest of controlled corporation	315,990,132 (Note)	28.79%
Success United Development Limited ("Success United")	Beneficial owner	315,990,132 (Note)	28.79%

Note:

Success United was a wholly-owned subsidiary of Brilliant Epic which was, in turn, wholly owned by Mr. Suen. Mr. Suen was the sole director of Brilliant Epic and Success United. Accordingly, Brilliant Epic and Mr. Suen were deemed to be interested in 315,990,132 Shares held by Success United under the SFO.

The interests of Mr. Suen, Brilliant Epic and Success United in 315,990,132 Shares referred to in the note above related to the same parcel of Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than the Directors and chief executive of the Company) who had an interest and short position in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in the assets which had been, since 31 December 2020, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which was significant in relation to the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any interest in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL CONTRACTS

Save for the following, there were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by any member of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date:

- (i) the Provisional Agreement;

- (ii) the Formal Agreement;
- (iii) the underwriting agreement dated 24 July 2020 entered into between the Company and Get Nice Securities Limited (the “**Underwriter**”), pursuant to which, the underwriter has conditionally agreed to underwrite by way of subscription of, or procuring subscribers to subscribe for, up to 390,856,718 offer shares under the proposed open offer of 548,851,784 offer shares at the subscription price of HK\$0.13 pursuant to the conditions of the prospectus of the Company dated 3 December 2020 (the “**Open Offer**”);
- (iv) the irrevocable undertaking dated 24 July 2020 executed by Success United, the substantial shareholder of the Company, in favour of the Company and the Underwriter in relation to the Open Offer; and
- (v) letter dated 19 October 2020 issued by the Underwriter in relation the revised timetable for the Open Offer.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

8. EXPERTS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
JP Assets Consultancy Limited	Independent qualified professional valuer

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or advice, and references to its name in the forms and context in which they respectively appear.

As at the Latest Practicable Date, the above expert: (i) did not have any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) did not have any direct nor indirect interest in any assets which had been, since 31 December 2020, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. CORPORATE INFORMATION OF THE COMPANY

Registered office:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal place of business:	Room 2113, 21st Floor Great Eagle Centre 23 Harbour Road Wanchai Hong Kong
Principal share registrar and transfer office:	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Hong Kong branch share registrar and transfer office:	Tricor Investor Services Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong
Singapore branch share registrar and transfer office:	Unit Trust/Share Registration Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

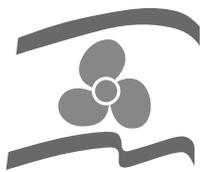
Company secretary:	Ms. Wang Yu, a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).
Deputy company secretary:	Ms. Lee Pih Peng, an advocate and solicitor of Singapore, a solicitor of England and Wales, an attorney-at-law of New York and a member of the Law Society of Singapore.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.courageinv.com) for a period of 14 days from the date of this circular:

- a. the Provisional Agreement;
- b. the Formal Agreement; and
- c. valuation report in respect of the Property and the written consent referred to in the section headed "EXPERTS AND CONSENTS" in this appendix.

NOTICE OF SGM



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 special general meeting (the “SGM”) 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 Thursday, 28 April 2022 for the purposes to consider and, if thought fit, pass (with or without amendments) the following resolution:

ORDINARY RESOLUTION

“THAT:

- (i) the disposal (“Disposal”) of the property located at Unit 1801 on 18th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong for a consideration of HK\$68,300,000 (equivalent to approximately US\$8,756,000), as contemplated under the conditional provisional agreement for sale and purchase dated 9 February 2022 (the “Provisional Agreement”) and the conditional formal agreement for sale and purchase dated 14 March 2022 (the “Formal Agreement”) entered into between Courage Marine Property Investment Limited, an indirect wholly-owned subsidiary of the Company, as vendor and Mutual Champion Investment Limited as purchaser (a copy of the Provisional Agreement and the Formal Agreement were tabled at the meeting and marked “A” and “B” respectively, and signed by the Chairman of the meeting for identification purpose), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (ii) the directors of the Company be and are hereby authorised to implement and take all such necessary steps and do all such acts and things and execute all such documents (including under seal, where applicable) which they consider necessary, desirable or expedient to give effect to the Disposal and to agree with such variation, amendment or waiver with respect to the Provisional Agreement and/or the Formal Agreement as, in the opinion of the directors, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong and Singapore, 31 March 2022

NOTICE OF SGM

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. For shareholders of the Company (the “**Shareholder(s)**”) in Hong Kong, a shareholder is entitled to attend and vote at the SGM and who holds two or more shares of the Company is entitled to appoint not more than two proxies to attend and vote on his/her/its behalf provided that if the Shareholder is CDP or a clearing house (or its nominee(s)), CDP or the clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the SGM and each proxy shall be entitled to exercise the same powers on behalf of CDP or the clearing house (or its nominees) could exercise. A proxy need not be a Shareholder of the Company. The appointment of a proxy by a Shareholder does not preclude him/her/it from subsequently attending and voting for the SGM or any adjourned meeting via electronic facilities (as the case may be) if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. However, given the special arrangements adopted by the Company as set out in the section headed “SPECIAL ARRANGEMENTS FOR THE SGM” of this circular (of which this notice forms part), **the Company strongly encourages Shareholders to exercise their rights to attend and vote at the SGM via electronic facilities**, if a shareholder (other than those who are required to attend the SGM physically to form a quorate meeting) wishes to vote on any resolution for the SGM by proxy, he/she/it should complete, sign and return 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 SGM 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, not less than forty-eight (48) hours before the time appointed for holding of the SGM or any adjourned meeting (as the case may be).
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 SGM or any adjourned meeting (as the case may be).

NOTICE OF SGM

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 SGM, 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 Friday, 22 April 2022.
10. Where there are joint holders of any share(s), any one of such joint holders may vote, either in person or by proxy via electronic facilities, 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 SGM, whether in person or by proxy, the joint registered holder so attend whose name stands first on the register of members in respect of the share(s) shall be accepted to the exclusion of the votes of the other registered holders.
11. As at the date of this notice, the Board of Directors of the Company comprises 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 SGM

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 SGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of SGM attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the SGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the SGM are set out below.

Attending the SGM by means of electronic facilities

The SGM will be a hybrid meeting. The SGM will be held with the minimum number of persons present as is required under the Bye-laws of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the continuing risks posed by the COVID-19 pandemic at the SGM.

Given the above reasons, **NO other Shareholder, proxy or corporate representative should attend the SGM in person.** Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the SGM.

The Company strongly encourages Shareholders to attend, participate and vote at the SGM through online access by visiting the e-Meeting System provided by Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office. Shareholders participating in the SGM using the e-Meeting System will also be counted towards the quorum and they will be able to cast their votes and submit questions 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 ("**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

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commencement of the SGM 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 SGM, vote and submit questions 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 Wednesday, 27 April 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.

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 SGM, vote and submit questions 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 SGM; and
- (ii) provide their email address(es) to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the SGM 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 address(es) 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 Wednesday, 27 April 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. 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 SGM

Shareholders attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders can also send their questions by email from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 2022 to 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 SGM and may decide, at their discretion, which questions to respond to.

Appointment of proxy

Shareholders are strongly encouraged to submit their completed proxy forms and appoint the Chairman of the SGM as their proxy well in advance of the SGM. Return of a completed proxy form will not preclude Shareholders from subsequently attending and voting by means of electronic facilities at the SGM 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 SGM or any

NOTICE OF SGM

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 SGM 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 SGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

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

B. SPECIAL ARRANGEMENTS FOR PARTICIPATION BY SHAREHOLDERS OR DEPOSITORS IN SINGAPORE AT THE SGM

Attendance, participation and voting for the SGM

In light of the COVID-19 situation in Singapore, the Company will NOT be holding a physical meeting in Singapore on 28 April 2022, but instead, Shareholders/Depositors in Singapore may attend, participate and vote in the SGM in the following manner:

- (a) attend the SGM at 11:00 a.m. on Thursday, 28 April 2022 electronically, either in person 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 SGM, 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 SGM 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 within 2 hours upon the close of the SGM.

Registration for attendance at the SGM

Shareholders/Depositors in Singapore may watch the SGM 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 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 SGM. Registration must be completed not later than 11:00 a.m. on 26 April 2022, being two (2) days before the time fixed for the SGM. Following the verification, authenticated Shareholders/Depositors will receive an email by 27 April 2022 containing the login details and the link, which you can click on to access the webcast of the SGM proceedings through the e-Meeting System.

NOTICE OF SGM

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 SGM proceedings. This is also to avoid any Shareholder/Depositor from being refused access or technical disruptions or overload to the live SGM webcast.

Shareholders/Depositors who register not later than 11:00 a.m. on 26 April 2022 but do not receive an email response by 27 April 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. 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 for the SGM" above, and paragraphs headed "Appointment of proxy" and "Voting for the SGM" below.

Questions at and prior to the SGM

Shareholders/Depositors attending the SGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the SGM. Shareholders/Depositors in Singapore can also send their questions by emailing to the Company's designated email address at RSVP@boardroomlimited.com from 9:00 a.m. on Thursday, 31 March 2022 to 6:00 p.m. on Tuesday, 26 April 2022. The Board of Directors (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 SGM 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 SGM as their proxy well in advance of the SGM. If a Shareholder/Depositor in Singapore wishes to appoint a proxy to attend and vote on his/her/its behalf for the SGM, 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, not less than forty-eight (48) hours before the time appointed for holding of the SGM.

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

Completion and return of the proxy form will not preclude a Shareholder/Depositor from subsequently attending and voting for the SGM or any adjourned meeting (as the case may be) 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 SGM 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 SGM 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 SGM, 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 SGM) 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 31 March 2022.

NOTICE OF SGM

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, not less than forty-eight (48) hours before the time appointed for holding of the SGM 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 SGM

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

Instead, Shareholders/Depositors in Singapore who have registered to attend and participate in the SGM will be receiving a voting slip from Boardroom Corporate & Advisory Services Pte. Ltd., by 27 April 2022, for him/her/it to cast his/her/its votes for the SGM.

Shareholders/Depositors who have registered not later than 11:00 a.m. on 26 April 2022 but do not receive their voting slip by 27 April 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.

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 within **2 hours upon the close of the SGM**.

Shareholders/Depositors must note that attending the SGM (either in person or by his/her/its 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 SGM (either in person or by his/her/its proxy), Shareholders/Depositors are strongly encouraged to appoint the Chairman of the SGM 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 SGM and/or any adjournment thereof, (b) completing the pre-registration in the manner as aforesaid, or (c) submitting any question prior to the SGM 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 SGM (including any adjournment thereof);
- (ii) processing of the pre-registration for the purposes of granting access to Shareholders/Depositors to the webcast of the SGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders/Depositors received before the SGM 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 SGM (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.

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Shareholders/Depositors in Singapore (i) warrant that where the Shareholder/Depositor discloses the personal data of the Shareholder'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's/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 SGM 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.

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 SGM 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.