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## **COURAGE INVESTMENT GROUP LIMITED**

**勇利投資集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 1145)**

**(Singapore Stock Code: CIN)**

### **PROFIT WARNING**

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

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2018, the Group expects to record a significant decrease in profit attributable to owners of the Company for the year ended 31 December 2018 as compared to the profit of approximately US\$9.9 million recorded by the Group for the year ended 31 December 2017. Such significant decrease in profit is mainly due to the recognition of the net unrealised loss on listed equity securities held by the Group at the year end of approximately US\$3.9 million as compared with the comparable net unrealised gain of approximately US\$2.5 million recorded for the year ended 31 December 2017, despite the profitable results recorded by the three other business segments of the Group, namely marine transportation services, property holding and investment and merchandise trading businesses for the current year.

The Company is in the process of finalising the annual results of the Group for the year ended 31 December 2018. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for the year ended 31 December 2018 which have not been reviewed or audited by the Company’s auditor.

Further details of the Group’s financial results and performance will be disclosed in the annual results announcement of the Company for the year ended 31 December 2018 which is expected to be announced before the end of March 2019.

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

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

Hong Kong, 22 January 2019

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