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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”) is pleased to announce that with effect from 27 November 2019, Mr. Tsao Hoi Ho (“**Mr. Tsao**”) has been appointed as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Set out below are the biographical details of Mr. Tsao:

Mr. Tsao

Mr. Tsao, aged 54, holds a Master of Business Administration degree from the University of Warwick in the United Kingdom. Mr. Tsao is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, an associate of The Institute of Chartered Secretaries and Administrators and an associate of the Australasian Institute of Banking and Finance. He has over 20 years’ extensive experience in auditing, corporate finance and company secretarial practice.

Mr. Tsao has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Tsao is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company.

As at the date of this announcement, Mr. Tsao (i) does not hold any positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company.

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

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Tsao that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Tsao for joining the Board.

COMPLIANCE WITH RULE 3.10(1), RULE 3.10(2) AND RULE 3.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 30 August 2019 in relation to, among other things, the Company’s non-compliance with certain requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.21 of the Listing Rules. Following the appointment of Mr. Tsao, the Company has fully complied with the requirements under Rule 3.10(1), Rule 3.10(2) and Rule 3.21 of the Listing Rules.

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

Hong Kong, 27 November 2019

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Sue Ka Lok (Chairman); one Executive Director, namely Ms. Wang Yu; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.