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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)**

**POSITIVE PROFIT ALERT**

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a profit attributable to owners of the Company for FY2017 as compared to the loss recorded by the Group for FY2016. 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 FY2017 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 FY2017 which is expected to be announced before the end of March 2018.

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

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

Based on a preliminary review by the Company's management on the unaudited management accounts of the Group, the Board of Directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that the Company expects to record a profit attributable to owners of the Company for the year ended 31 December 2017

(“FY2017”) as compared to the loss of US\$17,381,000 recorded by the Group for the year ended 31 December 2016 (“FY2016”). The Board expects that the profitable results are mainly attributable to (i) the reversal of impairment loss on the Group’s vessels; (ii) the increase in fair value of the Group’s investment property; and (iii) the profitable operating results of the Group’s property holding and investment business as well as the investment holding business.

The Company is in the process of finalising the annual results of the Group for FY2017. 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 FY2017 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 FY2017 which is expected to be announced before the end of March 2018.

**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**  
**Lai Ming Wai**  
*Chairman*

Hong Kong, 26 January 2018

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