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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**”, together with its subsidiaries collectively referred 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 and 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 latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2018, the Group expects to record an increase in loss for the six months ended 30 June 2018 as compared to the loss of approximately US\$1 million recorded by the Group for the six months ended 30 June 2017. Such increase in loss was mainly attributable to recognition of the unrealised loss on listed equity securities held at the period end of approximately US\$2.7 million (which was mainly a reversal of the unrealised gains of approximately US\$2.5 million recorded for the year ended 31 December 2017) as compared with the comparable unrealised loss of approximately US\$0.8 million recorded for the six months ended 30 June 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.

The Company is in the process of finalising the interim results of the Group for the six months ended 30 June 2018. The information contained in this announcement is only based on a preliminary assessment by the Board based on the information currently available subject to finalization and necessary adjustments.

Further details of the Group's financial results and performance will be disclosed in the interim results announcement of the Company for the six months ended 30 June 2018 which is expected to be announced before the end of August 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
Sue Ka Lok
Chairman

Hong Kong, 20 July 2018

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