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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 2019, the Group expects to record a significant decrease in profit attributable to owners of the Company for the year ended 31 December 2019 as compared to the profit of approximately US\$1.3 million recorded for the year ended 31 December 2018. Such significant decrease in profit is mainly due to the recognition of net impairment loss on vessels during the current year as compared to the reversal of impairment loss of approximately US\$4.3 million recorded in last year, despite the considerable increase in operating profit recorded by the marine transportation business and the profitable result recorded by the investment holding business.

The Company is in the process of finalising the annual results of the Group for the year ended 31 December 2019. 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 2019 which have not been reviewed or audited by the auditor and/or the Audit Committee of the Company.

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 2019 which is expected to be announced before the end of March 2020.

**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, 21 January 2020

*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.*