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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 six months ended 30 June 2020, the Group expects to record a loss attributable to owners of the Company for the six months ended 30 June 2020 compared to the profit of approximately US\$0.3 million recorded for the six months ended 30 June 2019. Such turnaround of the Group’s results is mainly attributable to (i) the decrease in fair value of an investment property of approximately US\$1.1 million for the six months ended 30 June 2020 as compared with the increase in fair value of approximately US\$0.6 million recorded in the corresponding period in 2019; and (ii) the increase in unrealised loss on listed equity securities held at the period end of approximately US\$0.7 million as compared with the unrealised loss of approximately US\$0.04 million recorded in the corresponding period in 2019.

The Company is in the process of finalising the interim results of the Group for the six months ended 30 June 2020. 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 six months ended 30 June 2020.

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 2020 which is expected to be announced before the end of August 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, 17 July 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.