



**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)**

**UNDERWRITER:**

 **結好證券有限公司**  
GET NICE SECURITIES LIMITED  
**GET NICE SECURITIES LIMITED**

**INSTRUCTION BOOKLET DATED 3 DECEMBER 2020**

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS  
APPLICATION FOR PROVISIONAL ALLOTMENTS OF OFFER SHARES  
UNDER THE OPEN OFFER**

*This instruction booklet (the “Instruction Booklet”) is issued in connection with the proposed issue of 548,851,784 new ordinary shares (the “Offer Shares”) in the capital of Courage Investment Group Limited (the “Company”) by way of the Open Offer.*

## IMPORTANT NOTICE

*Please refer to the section titled “GLOSSARY” at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.*

This Instruction Booklet is issued in connection with the Open Offer to Entitled Depositors. The Open Offer is a preferential offering made on a pro-rata non-renounceable basis to existing members of the Company pursuant to the exemption under s.273(1)(ce) of the Securities and Futures Act (Cap. 289) of Singapore.

**As the Open Offer to Entitled Depositors is made on a non-renounceable basis, the provisional allotment of Offer Shares to Entitled Depositors cannot be renounced in favour of a third party or traded on the SGX-ST.**

The Company is primary listed on the Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) and secondary listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Listing Committee of the Hong Kong Stock Exchange has given their in-principle approval for the listing of, and permission to deal in, the Offer Shares on the Hong Kong Stock Exchange, subject to the satisfaction of certain conditions, and official listing and quotation of the Offer Shares on the Main Board of the SGX-ST will commence at the same time as listing and quotation of the Offer Shares on the Hong Kong Stock Exchange and after all the Offer Shares have been issued and the notification letters from CDP have been despatched. The SGX-ST’s listing and quotation of the Offer Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Open Offer, the Offer Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instruction Booklet.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Depositors or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe any legal requirements applicable thereto and without liability to the Company, the Underwriter or any other person involved in the Open Offer.

This Instruction Booklet and the ARE have not been registered under the applicable securities laws of any jurisdiction and the Offer Shares are not offered in Singapore to any person who is not an Entitled Depositor or the Underwriter or otherwise to any person who is not a Qualifying Shareholder. The distribution of this Instruction Booklet and/or the ARE may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Depositors are required to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Underwriter or any other person involved in the Open Offer. Without limiting the generality of the foregoing, none of this Instruction Booklet and the ARE or any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. This Instruction Booklet and/or the ARE are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

For practical reasons and in order to avoid violating applicable securities laws outside of the Qualifying Jurisdictions, the Offer Shares will not be distributed to Depositors (a) whose registered addresses with CDP are not in the Qualifying Jurisdictions as at the Record Date and who have not at least three Market Days prior to the Record Date provided CDP, as the case may be, with addresses in the Qualifying Jurisdictions for the service of notices or documents in accordance with the foregoing.

**ACCORDINGLY, DEPOSITORS WHO ARE NOT ENTITLED DEPOSITORS WILL NOT BE ENTITLED TO PARTICIPATE IN THE OPEN OFFER AND NO PROVISIONAL ALLOTMENT OF OFFER SHARES WILL BE MADE TO SUCH DEPOSITORS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY SUCH DEPOSITORS WILL BE VALID.**

For the avoidance of doubt, even if a Depositor has provided an address in a Qualifying Jurisdiction, the distribution of Offer Shares to him will be subject to compliance with applicable securities laws of outside of the applicable Qualifying Jurisdiction to the extent reasonably practicable. The Company, along with the Underwriter, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

### **Selling Restrictions**

No action has been or will be taken in any jurisdiction that would permit a public offering of the Offer Shares to occur, or the possession, circulation or distribution of this Instruction Booklet, the ARE and their accompanying documents (if any) or any other material relating to the Open Offer or the Offer Shares in any country or jurisdiction which the Directors, based on legal opinions provided by legal advisers of the Company, consider necessary or expedient to be excluded from participating in the Open Offer.

Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, their accompanying documents (if any) or any offering materials or advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Entitled Depositors are recommended to consult their legal counsel prior to accepting any provisional allotment of Offer Shares, applying for excess Offer Shares or making any offer, sale, resale, pledge or other transfer of the Offer Shares.

The distribution of this Instruction Booklet and/or the ARE may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Depositors or any other persons having possession of this Instruction Booklet and/or its accompanying documents (if any) are advised to keep themselves informed of and to observe such prohibitions and restrictions. A person that is not in a Qualifying Jurisdiction receiving this Instruction Booklet and/or the ARE may not treat the same as an offer, invitation or solicitation to subscribe for any Offer Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

### **Qualifying Jurisdictions**

The Company has been advised by legal advisors in the British Virgin Islands, the Philippines, the People's Republic of China and Taiwan under the applicable legislations of these jurisdictions, either (i) there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Open Offer to the Overseas Shareholders in the relevant jurisdictions; or (ii) the Company meets the relevant exemption requirements under the relevant jurisdictions so that it will be exempted from obtaining approval and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulation of the relevant jurisdictions.

### **Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The Offer Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## INDICATIVE TIMETABLE OF THE OPEN OFFER FOR SHARES QUOTED ON THE SGX-ST

Announcement of Record Date	:	Wednesday, 18 November 2020
Shares trade ex-Open Offer	:	9:00 a.m. Tuesday, 24 November 2020
Record Date for the Open Offer	:	Wednesday, 25 November 2020
Despatch of Instruction Booklet and ARE and opening date and time for the Open Offer	:	Thursday, 3 December 2020
Closing Date for the Open Offer (Last date and time for acceptance, application (if applicable) and payment for provisional allotments of Offer Shares and excess Offer Shares)	:	4:00p.m. Friday, 18 December 2020
Expected date for crediting of Offer Shares	:	Wednesday, 6 January 2021
Expected date and time for commencement of trading of Offer Shares	:	9:00a.m. Wednesday, 6 January 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	Wednesday, 6 January 2021

The above timetable is indicative only and is subject to change. As at the date of this Instruction Booklet, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the Hong Kong Stock Exchange and the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

## **PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY ENTITLED DEPOSITORS**

### **PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION (IF APPLICABLE) BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH PROVISIONAL ALLOTMENTS OF OFFER SHARES UNDER THE OPEN OFFER**

Depositors with Shares standing to the credit of their Securities Accounts as at 4:30 p.m. on 25 November 2020 and whose registered mailing addresses with CDP were in a Qualifying Jurisdiction as at 25 November 2020, or who had at least three Market Days prior to 25 November 2020 provided to CDP mailing addresses in the Qualifying Jurisdictions for the service of notices and documents are entitled to receive this Instruction Booklet and the ARE.

The Open Offer is governed by the instructions in the ARE and this Instruction Booklet. The number of Offer Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractions of an Offer Share (if any) having been disregarded). Entitled Depositors may accept their provisional allotments of Offer Shares under the Open Offer in full or in part.

The Securities Accounts of Entitled Depositors have been credited by CDP with the number of Offer Shares provisionally allotted to them as indicated in the ARE. Full instructions for the acceptance of and payment for the provisional allotments of the Offer Shares are set out in this Instruction Booklet and the ARE.

Entitled Depositors may accept up to the number of Offer Shares that have been provisionally allotted to them which are printed on the ARE. In addition to their provisional allotments of Offer Shares, Entitled Depositors are eligible to apply for Offer Shares in excess of their provisional allotments. Where any acceptance for Offer Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Depositor without interest or any share of revenue or other benefit arising therefrom in the manner as set out in the section titled “*Refund for unsuccessful applications*” below.

#### **Currency for payment of Subscription Price**

As the Subscription Price is HK\$0.13 per Offer Share, Entitled Depositors who wish to subscribe for the Offer Shares provisionally allotted to them as indicated in the ARE and/or excess Offer Shares **must tender payment of the relevant Subscription Price in HK\$ by way of a cashier’s order or bank draft denominated in such currency**, as further elaborated in the section titled “*Acceptance and (if applicable) application through CDP*” below.

#### **Refund for unsuccessful applications**

With effect from 1 September 2020, CDP has ceased to issue cheques for cash distributions to depositors who maintain Securities Accounts with CDP. Instead, CDP has a Direct Crediting Service (“**DCS**”) where depositors who subscribe for the DCS will have their cash distributions credited to their designated bank account with a participating bank for DCS.

Depositors who have not subscribed for the DCS will have their cash distributions retained by CDP (which will be reflected under the Cash Transaction section of their CDP monthly account statement) and may choose to accumulate their cash distributions and request for a one-time telegraphic transfer to any designated bank account subject to a fee of S\$35 and subject to prevailing GST on top of applicable bank charges for every telegraphic transfer transaction.

In relation to foreign cash distributions, depositors are by default subject to the CDP’s currency conversion and payment service (“**CCY**”), where cash distributions that are denominated in certain foreign currencies will be converted automatically to S\$ and credited directly into the designated bank account by the third business day after the payout date of such cash distribution (the exchange rates of the CCY are provided by CDP’s partner bank, The Hongkong and Shanghai Banking Corporation). Depositors who opt-out of the CCY or have foreign currency cash distributions outside of the seven foreign currency handled by CDP will have their foreign currency cash distributions retained by CDP in the same manner as depositors who have not subscribed for the DCS.

For Entitled Depositors who have subscribed for the DCS and not opted out of the CCY, where any acceptance for Offer Shares and/or excess applications by any such Entitled Depositor is invalid or unsuccessful, the amount paid on such invalid or unsuccessful acceptances and/or applications will be converted automatically to S\$ and returned or refunded to such Entitled Depositor without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Offer Shares by crediting such Entitled Depositor's designated bank account under DCS at his own risk, the receipt by such bank account being a good discharge to CDP, the Company and the Underwriter of their obligations.

For Entitled Depositors who have not subscribed for the DCS or opted out of the CCY, where any acceptance for Offer Shares and/or excess applications by any such Entitled Depositor is invalid or unsuccessful, the amount paid on such invalid or unsuccessful acceptances and/or applications will be retained by CDP and such Entitled Depositors will have to make the necessary arrangements to request CDP to transfer the amounts paid on any acceptance for Offer Shares and/or excess applications which is invalid or unsuccessful to such bank account(s) to be designated by such Entitled Depositors. Such Entitled Depositors should note that any refund of the amount paid on acceptances for Offer Shares and/or excess applications which is invalid or unsuccessful will only be in HK\$ and not in S\$.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instruction Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of the ARE and this Instruction Booklet may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Depositors or any other person having possession of the ARE and this Instruction Booklet are advised to keep themselves informed of and observe any legal requirements applicable thereto.

The Offer Shares, the ARE and this Instruction Booklet have not been registered under the applicable securities laws of any jurisdiction and the Offer Shares under the Open Offer are not offered to any person who is not a Qualifying Shareholder or the Underwriter. Without limiting the generality of the foregoing, neither the ARE, this Instruction Booklet nor any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

Notwithstanding the foregoing paragraphs, the Company may in its sole discretion determine whether to allow the participation in the Open Offer by Depositors who are located, resident or with a registered address outside of the Qualifying Jurisdictions, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions. See "**Important Notice**" for further details.

**Entitled Depositors may accept their provisional allotments of Offer Shares under the Open Offer in full or in part and apply for excess Offer Shares through CDP by completing and submitting the relevant portions of the ARE.**

Unless expressly provided to the contrary in this Instruction Booklet and/or the ARE, a person who is not a party to any contract made pursuant to this Instruction Booklet and the ARE (other than CDP, the Company, the Underwriter and the other Relevant Persons (as defined below)) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

With regard to any acceptance of the provisional allotment of Offer Shares or if applicable, application for excess Offer Shares which does not conform strictly to the instructions set out under the ARE and/or this Instruction Booklet or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of Offer Shares as at the last date and time for acceptance and payment for the Offer Shares, or in the case of an acceptance by way of the ARE and/or any other application form for the provisional allotment of Offer Shares or if applicable, application for excess Offer Shares under the Open Offer which is illegible, unsigned, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and CDP may, at their absolute discretion, reject or treat as invalid

any such application and payment or otherwise process all remittances at any time after receipt in such manner as they may deem fit.

**(i) Acceptance and (if applicable) application through CDP**

To accept the provisional allotment of Offer Shares specified in the ARE and/or (if applicable) application for excess Offer Shares through CDP, the duly completed and signed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Offer Shares accepted, and submitted by post in the pre-addressed envelope provided (affixed with adequate Singapore postage), at the Entitled Depositor's own risk, to **COURAGE INVESTMENT GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **4:00p.m. (Singapore Time) Friday, 18 December 2020**. The payment must be made in the form of a Cashier's Order or Banker's Draft drawn in Hong Kong currency on a bank in Hong Kong and made payable to "**CDP – COURAGE INV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**(ii) Acceptance and (if applicable) application through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Offer Shares and (if applicable) apply for excess Offer Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

**(iii) Acceptance/Application via Finance Company and/or Depository Agent**

Depositors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Offer Shares and (if applicable) apply for excess Offer Shares on their behalf in accordance with this Instruction Booklet.

**Any acceptance and (if applicable) application made by the above-mentioned Depositors directly through CDP and/or the Company will be rejected.**

**Acceptance and payment for the provisional allotment of Offer Shares and applications for excess Offer Shares**

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF OFFER SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS OFFER SHARES UNDER THE OPEN OFFER IS 4:00P.M. FRIDAY, 18 DECEMBER 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

If acceptance and payment in the prescribed manner as set out in this Instruction Booklet and the ARE are not received through CDP by **4:00 p.m. on 18 December 2020** from any Entitled Depositor, the provisional allotment of Offer Shares to the Entitled Depositor will be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined. Where any acceptance for Offer Shares is invalid or unsuccessful, all monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Depositor **AT HIS OWN RISK**, in accordance with the terms and procedures set out in the section titled "*Refund for unsuccessful applications*" above.

**ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

The excess Offer Shares are available for application subject to the terms and conditions contained in the ARE and this Instruction Booklet. Applications for excess Offer Shares will, at the Company's absolute discretion, be satisfied from such Offer Shares that are not validly taken up by the Entitled Depositors and/or any other Qualifying Shareholders and from provisional allotments of Excluded Overseas Shareholders, the aggregate of fractional entitlements and any Offer Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the Prospectus Documents. In the event that applications are received by the Company for more excess Offer Shares than are available, the excess Offer Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit, on a fair and equitable basis as far as practicable and in accordance with the terms of this Instruction Booklet. Excess Offer Shares will be allotted to Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of the excess Offer Shares applied for by all such Qualifying Shareholders. The Company reserves the right to refuse any application for excess Offer Shares, in whole or in part, without assigning any reason whatsoever therefor. CDP takes no responsibility for any decision that the Company may make.

In the event that no excess Offer Shares are allotted or if the number of Offer Shares allotted is less than applied for by an Entitled Depositor, the amount paid on any excess applications by the Entitled Depositor or the surplus application monies thereof, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the Entitled Depositor **AT HIS OWN RISK**, in accordance with the terms and procedures set out in the section titled "*Refund for unsuccessful applications*" above.

**Appropriation**

An Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Offer Shares and/or applying for excess Offer Shares, he acknowledges that, in the case where:
  - (i) the amounts paid on any acceptance for Offer Shares and/or excess applications to the Company in respect of his acceptance of the Offer Shares provisionally allotted to him and (if applicable) in respect of his application for excess Offer Shares as per the instructions received by CDP under the ARE differs from the amount actually received by CDP; or
  - (ii) the amounts as stated in Part (C) in the ARE differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Offer Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Offer Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for Offer Shares in relation to the Open Offer as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Offer Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Offer Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding; and

- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Offer Shares in relation to the Open Offer made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Offer Shares and (if applicable) his application for excess Offer Shares, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Offer Shares in relation to the Open Offer made through CDP.

**IF ANY ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**



**Illustrative Examples (Assumption: On the basis of 1,000 Offer Shares for every 1,000 existing Shares held on the Record Date at the Open Offer of HK\$0.13 per New Share)**

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Offer Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,000 Offer Shares and (if applicable) apply for excess Offer Shares.	<p>(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Offer Shares and (if applicable) the number of excess Offer Shares applied for and forward the original and signed ARE together with a single remittance for HK\$130.00 (or, if applicable, such higher amount in respect of the total number of Offer Shares accepted and excess Offer Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Hong Kong currency on a bank in Hong Kong and made payable to <b>CDP – COURAGE INV RIGHTS ISSUE ACCOUNT</b> and crossed <b>"NOT NEGOTIABLE, A/C PAYEE ONLY"</b> for the full amount due on acceptance and (if applicable) application, by post, <b>AT HIS OWN RISK</b>, in the self-address enveloped provided to <b>COURAGE INVESTMENT GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than 4:00 p.m. on 18 December 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p><b>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</b></p> <p><b>ALL CASHIER'S ORDERS OR BANKER'S DRAFTS SHOULD BE DENOMINATED IN HONG KONG DOLLARS AND NO OTHER CASHIER'S ORDER OR BANKER'S DRAFT IN ANY OTHER CURRENCY, INCLUDING SINGAPORE DOLLARS, WILL BE ACCEPTED.</b></p>
(b) Accept a portion of his provisional allotment of Offer Shares, for example 500 provisionally allotted Offer Shares, and	(1) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Offer Shares, and

<p>reject the balance.</p>	<p>forward the original signed ARE, together with a single remittance for HK\$65.00 in the prescribed manner described in alternative (a)(1) above, to CDP, so as to arrive not later than 4:00 p.m. on 18 December 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 500 Offer Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if any acceptance is not made through CDP in the prescribed manner described in alternative (a)(1) above by 4:00 p.m. on 18 December 2020.</p>
----------------------------	---

## **Certificates**

The share certificates for the Offer Shares and excess Offer Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Offer Shares and excess Offer Shares, CDP will send to each Entitled Depositor, **BY ORDINARY POST AND AT HIS OWN RISK**, a notification letter showing the number of Offer Shares and excess Offer Shares credited to the Entitled Depositor's Securities Account.

## **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares provisionally allotted and credited to the Entitled Depositors' Securities Account. Entitled Depositors can verify the number of Offer Shares provisionally allotted and credited to their Securities Accounts online if they have registered for CDP Internet Access. Alternatively, Entitled Depositors may proceed personally to CDP with their identity card or passport to verify the number of Offer Shares provisionally allotted and credited to their Securities Accounts.

It is the responsibility of Entitled Depositors to ensure that the ARE is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF OFFER SHARES AND (IF APPLICABLE) ANY APPLICATION FOR EXCESS OFFER SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to Entitled Depositors will be sent by **ORDINARY POST** to their mailing address as maintained in the records of CDP, and **AT THE ENTITLED DEPOSITORS' OWN RISK**.

## **Personal Data Privacy**

By completing and delivering an ARE, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the SGX-ST, the CDP, the Company and the Underwriter and/or any of their affiliates or any persons acting on their behalf (collectively, the "**Relevant Persons**") for the purpose of facilitating his application for the Offer Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## GLOSSARY

<b>ARE</b>	:	The application form(s) for Offer Shares and excess Offer Shares to be issued to Entitled Depositors in respect of their assured allotment and application of Offer Shares
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Closing Date</b>	:	The last date and time for acceptance, (if applicable), application and payment for provisional allotments of Offer Shares and excess Offer Shares, being 4:00 p.m. Friday, 18 December 2020.
<b>Company</b>	:	Courage Investment Group Limited
<b>Depositors</b>	:	the persons with Shares entered against their names on the Depository Register maintained by CDP, including an account holder or a depository agent but not including a sub-account holder
<b>Directors</b>	:	The directors of the Company as at the date of this Instruction Booklet
<b>Entitled Depositors</b>	:	Depositors with Shares standing to the credit of their Securities Accounts with CDP and whose registered addresses with CDP are in the Qualifying Jurisdictions as at the Record Date or who have provided CDP with addresses in the Qualifying Jurisdictions for the service of notices and documents not later than 5:00 p.m. on the date falling three (3) Market Days prior to the Record Date
<b>Excluded Overseas Shareholder(s)</b>	:	The Overseas Shareholder(s) whom the Directors, based on legal opinions provided by legal advisers of the Company, consider it necessary or expedient to be excluded from participating in the Open Offer on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
<b>HKS</b>	:	Hong Kong dollars, the lawful currency of Hong Kong
<b>Instruction Booklet</b>	:	means this instruction booklet
<b>Market Day(s)</b>	:	a day on which the SGX-ST is open for trading in securities
<b>Offer Share(s)</b>	:	548,851,784 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Open Offer, assuming no issue of new Shares or repurchase of Shares by the Company on or before the Record Date
<b>Open Offer</b>	:	the proposed issue by the Company of the Offer Shares by way of open offer to Qualifying Shareholders on the basis of an allotment of one (1) Offer Share for every one (1) existing Share held on the Record Date at HK\$0.13 per Share on the applicable terms and conditions thereto
<b>Overseas Shareholder(s)</b>	:	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date that are outside Hong Kong and Singapore and Depositor(s) whose address(es) with CDP on the Record Date that are outside Hong Kong and Singapore.

<b>Prospectus Documents</b>	:	(i) the prospectus in respect of the Open Offer to be registered in Hong Kong and (ii) (in the case of the Qualifying Shareholders who are not Entitled Depositors) the form(s) of application in respect of the Offer Shares to be issued to the Qualifying Shareholders (other than the Entitled Depositors) and the form(s) of application for use by the Qualifying Shareholders (other than the Entitled Depositors) who wish to apply for excess Offer Shares or (in the case of the Entitled Depositors) the Instruction Booklet(s) and the ARE(s)
<b>Qualifying Jurisdiction</b>	:	Singapore, Hong Kong, the British Virgin Islands, the Philippines, the People's Republic of China or Taiwan (or such other jurisdiction(s) which the Directors, based on legal opinions provided by legal advisers of the Company, consider not necessary or expedient to be excluded from participating in the Open Offer)
<b>Qualifying Shareholder(s)</b>	:	Shareholder(s) other than the Excluded Overseas Shareholders
<b>Record Date</b>	:	the date on which entitlements to the Open Offer will be determined, currently being 4:30 p.m. on 25 November 2020
<b>Relevant Persons</b>	:	The SGX-ST, CDP, the Company and the Underwriter and/or any of their affiliates or any persons acting on their behalf
<b>S\$</b>	:	Singapore Dollars, the lawful currency of Singapore
<b>Securities Account</b>	:	a securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
<b>SFO</b>	:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Share(s)</b>	:	ordinary shares in the issued share capital of the Company
<b>Shareholder(s)</b>	:	holder(s) of Shares
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Subscription Price</b>	:	the subscription price for the Offer Shares, being HK\$0.13 per Offer Share
<b>Underwriter</b>	:	Get Nice Securities Limited, a licensed corporation to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instruction Booklet to any enactment is a reference to that enactment for the time being amended or re-acted.

Any reference to a date or time of day in this Instruction Booklet is a reference to Singapore date or time unless otherwise stated.

## PROCEDURES TO COMPLETE THE ARE

### 1. Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by  
you

XX,XXX Shares as at  
**25 November 2020 AT 4:30 P.M.**  
(Record Date)

This is your  
shareholdings as at  
the Record Date.

This is the date to  
determine your  
provisional allotments.

Number of Offer  
Shares provisionally  
allotted\*

XX,XXX

This is your number of  
Offer Shares provisionally  
allotted.

Issue Price

HK\$0.13 per Offer Share

This is the price that  
you need to pay when  
you subscribe for one  
Offer Share.

### 2. Application

#### B. SELECT YOUR APPLICATION OPTIONS

Complete the section below and submit this form to CDP by **4:00 p.m. Friday, 18 December 2020.**

This is the last date  
and time to subscribe for  
the Offer Shares through  
CDP.

1. **Mail**
- (i) Only a **BANKER'S DRAFT/ CASHIER'S ORDER** drawn in Hong Kong currency on a bank in Hong Kong made payable to "**CDP – COURAGE INV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" will be accepted.
  - (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER** or **MONEY ORDER** will be rejected.
  - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee  
name to be issued on your  
Cashier's Order where  
Courage Investment Group  
Limited is the name of  
the issuer.

**Note:** Please refer to the ARE for the actual holdings, entitlements, Record Date, issue price, Closing Date for subscription, and payee name on the Cashier's Order.

# Declaration

## C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Offer Shares Applied:  
(Provisionally Allotted + excess Offer Shares)   ,    ,    ,

Fill in the total number of Offer Shares and excess Offer Shares (for ARE) that you wish to subscribe for within the boxes.

ii. Cashier's Order/Banker's Draft Details\*\*:  
(Input 6 digits of CO/BD)

For guidance on completing this form, please refer to Appendix 1 of the Instruction Booklet (Procedure to complete the ARE).

Fill in the 6 digits of the CO/BD number (e.g. 001674) within the boxes.

Signature of Entitled Depositor(s)

\_\_\_\_\_ Date

Sign within the box.

