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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)

CHANGE OF EXECUTIVE DIRECTOR

The Board announces that with effect from 30 November 2021:

- (1) Ms. Sin Pui Ying resigned as Executive Director of the Company; and
- (2) Mr. Sue Ka Lok has been appointed as Executive Director of the Company.

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”) hereby announces that with effect from 30 November 2021:

- (1) Ms. Sin Pui Ying (“**Ms. Sin**”) resigned as Executive Director of the Company due to her other personal engagements which require more of her dedications.

Ms. Sin confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”); and

- (2) Mr. Sue Ka Lok (“**Mr. Sue**”) has been appointed as Executive Director of the Company.

The biographical details of Mr. Sue are set out below:

Mr. Sue, aged 56, rejoins the Company as Executive Director and is a director of various subsidiaries of the Company. Mr. Sue first joined the Company as Executive Director and the Chairman of the Board in October 2015, then stepped down from the position as the Chairman of the Board and re-designated as Non-executive Director in October 2017, Mr. Sue was re-appointed as the Chairman of the Board in February 2018 and subsequently resigned as Non-executive Director and the Chairman of the Board in January 2021.

Mr. Sue holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the Hong Kong Institute of Certified Public Accountants, a certified practising accountant of the CPA Australia, a fellow of the Hong Kong Securities and Investment Institute and a chartered secretary, a chartered governance professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chief executive officer of China Strategic Holdings Limited (stock code: 235) (“**China Strategic**”), an executive director of EPI (Holdings) Limited (stock code: 689) (“**EPI**”) and a non-executive director of Birmingham Sports Holdings Limited (stock code: 2309) (“**Birmingham Sports**”).

Mr. Sue was an executive director of PT International Development Corporation Limited (stock code: 372) and PYI Corporation Limited (now known as Blue River Holdings Limited) (stock code: 498) until 6 July 2021 and 3 February 2021 respectively. All the above companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Suen Cho Hung, Paul (“**Mr. Suen**”), the ultimate beneficial owner of the substantial shareholder of the Company, is the ultimate beneficial owner of the substantial shareholder of EPI and Birmingham Sports. Mr. Suen also indirectly holds approximately 8.24% of the issued shares in China Strategic.

Save as disclosed above, Mr. Sue has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Sue is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations.

Save as disclosed above, as at the date of this announcement, Mr. Sue (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Sue has entered into a service contract with a subsidiary of the Company. According to the service contract, Mr. Sue is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other three months’ prior notice in writing. The directorship of Mr. Sue is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Mr. Sue is entitled to a remuneration of HK\$1,040,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Sue’s qualifications, experience, level of responsibilities undertaken and prevailing market

conditions. Mr. Sue may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board having regard to Mr. Sue's and the Company's performance. The remuneration of Mr. Sue will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, Mr. Sue confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matter relating to the appointment of Mr. Sue that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Ms. Sin for her valuable contribution to the Company during her tenure of office and extend its warmest welcome to Mr. Sue for re-joining the Board.

By Order of the Board
Courage Investment Group Limited
Feng Xiaogang
Chairman

Hong Kong, 30 November 2021

As at the date of this announcement, the Board comprises three Executive Directors, namely Dr. Feng Xiaogang (Chairman), Mr. Sue Ka Lok and Ms. Wang Yu; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.