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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 CHAIRMAN AND RE-DESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board announces that with effect from 1 January 2022:

- (1) Dr. Feng Xiaogang will step down from his position as Chairman of the Board and will be re-designated as Non-executive Director of the Company;
- (2) Mr. Sue Ka Lok will be appointed as Chairman of the Board; and
- (3) Dr. Feng Xiaogang will cease to be a member of the Nomination Committee and Mr. Sue Ka Lok will be appointed as a member of the Nomination Committee.

CHANGE OF CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”) hereby announces that with effect from 1 January 2022:

- (1) Dr. Feng Xiaogang (“**Dr. Feng**”) will step down from his position as Chairman of the Board and will be re-designated as Non-executive Director of the Company as he needs to devote more time to his other business engagements;

Dr. Feng confirmed that he has no disagreement with the Board and there is no matter relating to his step down as Chairman of the Board and re-designation as Non-executive Director that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”); and

- (2) Mr. Sue Ka Lok (“**Mr. Sue**”), Executive Director of the Company, will be appointed as Chairman of the Board.

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

Mr. Sue

Mr. Sue, aged 56, rejoined the Company as Executive Director on 30 November 2021 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, stepped down from the position as Chairman of the Board and re-designated as Non-executive Director in October 2017, 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 PYI Corporation Limited (now known as Blue River Holdings Limited) (stock code: 498) and PT International Development Corporation Limited (stock code: 372) until 3 February 2021 and 6 July 2021 respectively. All of the above-mentioned 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.

Dr. Feng

Dr. Feng, aged 56, joined the Company as Executive Director and the Chairman of the Board in January 2021.

Dr. Feng holds a Bachelor of Law degree from Tianjin Normal University, a Master of Business Administration degree from the University of Science and Technology Beijing and a Doctor of Philosophy degree in Management from Twintech International University College of Technology. Dr. Feng currently acts as an investment consultant for various companies in the People's Republic of China (the "PRC") and overseas. Dr. Feng has extensive experience in management, investment and education.

During the period from 2001 to 2013, Dr. Feng was a senior management of Ambow Education Holding Ltd. ("**Ambow Education**"), a company listed on the New York Stock Exchange. During his tenure at Ambow Education, Dr. Feng was involved in various fund raising, and mergers and acquisitions projects involving educational institutions in the PRC. Prior to joining Ambow Education, Dr. Feng also worked in a government entity in the PRC and various international companies and was mainly responsible for investment and business management. Dr. Feng is an executive director of Differ Group Holding Company Limited (stock code: 6878). Dr. Feng was also an executive director of Tack Fiori International Group Limited (now known as Life Healthcare Group Limited) (stock code: 928) until 15 February 2016 when he was re-designated as a non-executive director and served until 31 October 2019. Both of the above-mentioned companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at the date of this announcement, each of Mr. Sue and Dr. Feng 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), each of Mr. Sue and Dr. Feng 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, each of Mr. Sue and Dr. Feng (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\$1,300,000 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.

Dr. Feng has entered into a letter of appointment with the Company, pursuant to which he will be appointed as Non-executive Director of the Company for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party in writing prior to the expiry of the term. The directorship of Dr. Feng is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the letter of appointment, Dr. Feng is entitled to a director's fee of HK\$240,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Dr. Feng's qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The remuneration of Dr. Feng will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, each of Mr. Sue and Dr. Feng 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 and the re-designation of Dr. Feng that needs to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The Board would like to further announce that with effect from 1 January 2022, Dr. Feng will cease to be a member of the Nomination Committee and Mr. Sue will be appointed as a member of the Nomination Committee.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Sue and Dr. Feng for their new roles in the Board.

By Order of the Board
Courage Investment Group Limited
Sue Ka Lok
Executive Director

Hong Kong, 31 December 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.