

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Courage Investment Group Limited, you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTOR,  
AMENDMENTS TO THE BYE-LAWS OF THE COMPANY AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

Capitalised terms used in this cover section shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the AGM of Courage Investment Group Limited to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 10:30 a.m. on Friday, 30 June 2023 or any adjournment thereof is set out on pages AGM-1 to AGM-6 of this circular. Any shareholder or depositor or proxy who wishes to take part in the AGM in Singapore may attend via video conference which will be held at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539. The shareholder or depositor or their proxy attending the said video conference will be able to pose questions to the Company and to comment on the issues to be considered at the AGM as set forth in the notice.

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com) (for shareholders in Singapore), in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

29 May 2023

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>APPENDIX I - EXPLANATORY STATEMENT</b> .....	I-1
<b>APPENDIX II - DETAILS OF THE RETIRING DIRECTOR TO BE RE-ELECTED AT THE AGM</b> .....	II-1
<b>APPENDIX III - PROPOSED AMENDMENTS TO THE BYE-LAWS</b> .....	III-1
<b>NOTICE OF AGM</b> .....	AGM-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	annual general meeting of the Company to be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong and via video conference at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 10:30 a.m. on Friday, 30 June 2023 for the purpose of considering and, if thought fit, approving the resolutions set out in the AGM Notice
“AGM Notice”	notice for convening the AGM which is set out on pages AGM-1 to AGM-6 of this circular
“Bermuda Companies Act”	Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Board”	Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“close associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Company”	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1145) and secondarily listed on the Main Board of the SGX-ST (stock code: CIN)
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Depositor(s)”	persons with Shares entered against their names on the register of depositors maintained by CDP
“Director(s)”	director(s) of the Company
“Existing Bye-laws”	Bye-laws of the Company as adopted by a special resolution at a special general meeting passed on 12 December 2016 and having effect on 15 December 2016
“Group”	the Company and its subsidiaries

---

## DEFINITIONS

---

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Takeovers Code”	The Code on Takeovers and Mergers
“Issue Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution for approving such mandate
“Latest Practicable Date”	22 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“New Bye-laws”	amended and restated Bye-laws of the Company proposed to be adopted with immediate effect after the close of the AGM following the passing of the relevant special resolution
“Repurchase Mandate”	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution for approving such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) with par value of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	Republic of Singapore
“Success United”	Success United Development Limited, a company incorporated in the British Virgin Islands with limited liability and is the substantial Shareholder (as defined under the Hong Kong Listing Rules)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

---

## DEFINITIONS

---

“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

---

LETTER FROM THE BOARD

---



**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)**

*Executive Directors:*

Mr. Sue Ka Lok (*Chairman*)  
Ms. Wang Yu

*Independent Non-executive Directors:*

Mr. Zhou Qijin  
Mr. Pau Shiu Ming  
Mr. Tsao Hoi Ho

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*

Room 1501, 15th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

29 May 2023

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTOR,  
AMENDMENTS TO THE BYE-LAWS OF THE COMPANY AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;

---

## LETTER FROM THE BOARD

---

- (c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate;
- (d) the re-election of the retiring Director; and
- (e) the amendments to the Existing Bye-laws of the Company.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the Company had 1,097,703,568 Shares in issue. Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 219,540,713 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 109,770,356 Shares.

An explanatory statement containing information relating to the Repurchase Mandate as required by Rule 10.06(1)(b) of the Hong Kong Listing Rules is set out in Appendix I to this circular. This explanatory statement provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

### RE-ELECTION OF THE RETIRING DIRECTOR

In accordance with Bye-law 86 of the Existing Bye-laws, Mr. Tsao Hoi Ho (“**Mr. Tsao**”) shall retire at the AGM and being eligible, offer himself for re-election.

Biographical details of Mr. Tsao who is proposed to be re-elected at the AGM, as required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules, are set out in Appendix II to this circular.

Mr. Tsao, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. Mr. Tsao has been appointed as Independent Non-executive Director since November 2019. The Board considered that Mr. Tsao remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Tsao with the exercise of his independent judgement. The Board also considered that Mr. Tsao has the required character, integrity and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Tsao and is satisfied that Mr. Tsao meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Tsao’s skills and knowledge, and experience in the Company’s affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

Based on the aforesaid, the Board formed the view that Mr. Tsao will continue to maintain an independent view of the Company's affairs, and will continue to bring his relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election.

### AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Reference is made to the announcement of the Company dated 22 May 2023. The Board will propose at the AGM a special resolution approving the amendments to the Existing Bye-laws for the purpose of (i) bringing the Existing Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Hong Kong Listing Rules; and (ii) reflecting certain updates in relation to the applicable laws of Bermuda and the Hong Kong Listing Rules. Other consequential or housekeeping amendments are also proposed to bring the Existing Bye-laws in line with the proposed amendments.

A summary of the major amendments to the Existing Bye-laws is as follows:

1. to provide that any person appointed by the Directors to fill a casual vacancy on the Board shall hold office until the first annual general meeting after his appointment and shall then be eligible for re-election;
2. to provide that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year;
3. to provide that the notice period for annual general meetings and special general meetings shall be not less than twenty-one (21) clear days and fourteen (14) clear days, respectively;
4. to provide that all Shareholders shall have the right to speak and vote at a general meeting except where a Shareholder is required by the Hong Kong Listing Rules to abstain from voting to approve the matter under consideration;
5. to specify that the appointment and the remuneration of auditors shall be approved by ordinary resolution and the removal of auditors shall be approved by extraordinary resolution (being a resolution passed by a majority of not less than two-thirds of votes cast by Shareholders at a general meeting);
6. to provide that the Board may appoint auditors to fill any casual vacancy and to fix the remuneration of such auditors and the auditors so appointed by the Board shall, subject to the Shareholders' right to remove such auditors, hold office until the next following annual general meeting and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders;
7. to update the circumstances under which a Director may vote on a resolution (and be counted in the quorum) notwithstanding that the Director or any of the Director's close associates is materially interested therein;



---

## LETTER FROM THE BOARD

---

8. to provide that any Shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy;
9. to update and add new definitions relevant and corresponding to the above changes; and
10. to make other consequential and housekeeping amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Hong Kong Listing Rules currently in force.

In view of the number of amendments, the Board proposes to effect the proposed amendments by way of adoption of the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws. The proposed amendments and proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the Existing Bye-laws will remain valid.

Full particulars of the proposed amendments to the Existing Bye-laws are set out in Appendix III to this circular.

### THE AGM

The AGM Notice is set out on pages AGM-1 to AGM-6 of this circular. A proxy form for use at the AGM is enclosed. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

For Shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 June 2023.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes at the AGM will be taken by way of poll except where the Chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to the Existing Bye-laws.

---

## LETTER FROM THE BOARD

---

### ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### Shareholders in Hong Kong

Shareholders (whether or not able to attend the AGM) are requested to complete and sign the Hong Kong proxy form (the “**Hong Kong Proxy Form**”) in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from subsequently attending and voting at the AGM or any adjourned meeting should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of members in Hong Kong.

#### Shareholders in Singapore

For Shareholder who is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his/her/its behalf, he/she/it should complete, sign and return the accompanying Shareholder proxy form (the “**Singapore Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.teamc@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. The completion and return of the Singapore Proxy Form by a Shareholder will not preclude him/her/it from subsequently attending and voting at the AGM or any adjourned meeting should he so wishes and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a Shareholder, and would not have the right to attend, speak and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the AGM, the Depositor would have to do so through CDP appointing him/her/it as a proxy, pursuant to the Existing Bye-laws and the Bermuda Companies Act.

Pursuant to Bye-law 77(1)(b) of the Existing Bye-laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP’s proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Existing Bye-laws, the appointment of proxies by virtue of Bye-law 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

---

## LETTER FROM THE BOARD

---

Accordingly, a Depositor who wishes to appoint nominee(s) to attend and vote on his/her/its behalf for the AGM must complete and return the accompanying Depositor proxy form (the “**Depositor Proxy Form**”), for the nomination of proxy to attend and vote at the AGM on his/her/its behalf as CDP’s proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.teamc@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **RECOMMENDATION**

The Directors consider that the above proposed resolutions referred to in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,  
For and on behalf of the Board  
**Courage Investment Group Limited**  
**Sue Ka Lok**  
*Chairman*

*The following is an explanatory statement required by the Hong Kong Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 1,097,703,568 Shares in issue. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 109,770,356 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASE**

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Existing Bye-laws, the Bermuda Companies Act and the Hong Kong Listing Rules.

## **4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2022, being the date of the latest published audited consolidated financial statements of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any Shares held by him/her/it to the Company in the event that the proposed Repurchase Mandate is approved.

## **6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the Bermuda Companies Act.

## 7. EFFECT UNDER THE HONG KONG TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code.

As at the Latest Practicable Date, Success United holds 315,990,132 Shares, representing approximately 28.79% of the issued Shares of the Company. Should the power to repurchase Shares pursuant to the Repurchase Mandate be exercised in full and assuming there is no change in the issued Shares of the Company and the shareholdings of Success United in the Company immediately before the full exercise of the Repurchase Mandate, the shareholdings of Success United in the Company would then be increased to approximately 31.98% of the issued Shares of the Company, such increase would give rise to an obligation of Success United to make a mandatory offer under Rule 26 of the Hong Kong Takeovers Code. The Directors have no intention to exercise the power to repurchase Shares to such an extent which would result in such an obligation arising.

Save as aforesaid, the Directors are not aware of any other consequences, which will arise under the Hong Kong Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the previous six months before the Latest Practicable Date, whether on the Hong Kong Stock Exchange or otherwise.

## 9. SHARE PRICES

The highest and lowest prices of the Shares as traded on the Hong Kong Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

Month	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
<b>2022</b>		
May	0.123	0.090
June	0.120	0.092
July	0.131	0.100
August	0.113	0.095
September	0.100	0.066
October	0.075	0.059
November	0.082	0.066
December	0.079	0.068
<b>2023</b>		
January	0.078	0.048
February	0.086	0.067
March	0.083	0.071
April	0.080	0.070
May (up to the Latest Practicable Date)	0.071	0.066

*Details of the Director who is required to retire at the AGM according to the Existing Bye-laws and who, being eligible, offer himself for re-election at the AGM is as follows:*

**Mr. Tsao Hoi Ho (“Mr. Tsao”), Independent Non-executive Director**

Mr. Tsao, aged 58, joined the Group as Independent Non-executive Director in November 2019 and is the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Tsao holds a Master of Business Administration degree from the University of Warwick in the United Kingdom. Mr. Tsao is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute in the United Kingdom and an associate of the Australasian Institute of Banking and Finance. Mr. Tsao has over 20 years’ extensive experience in auditing, corporate finance and company secretarial practice.

Mr. Tsao was an independent non-executive director of Flying Financial Service Holdings Limited (stock code: 8030), a company listed on GEM of the Hong Kong Stock Exchange, until 5 December 2022.

Save as disclosed above, Mr. Tsao has not held any 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 Latest Practicable Date, Mr. Tsao does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Tsao does not have any relationship with other Directors, senior management, substantial Shareholders or controlling Shareholders.

Mr. Tsao entered into a letter of appointment with the Company, pursuant to which he has been appointed 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 Mr. Tsao will be subject to retirement by rotation and re-election pursuant to the Existing Bye-laws. Under the appointment letter of Mr. Tsao, he is entitled to a director’s fee of HK\$150,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Tsao’s qualifications and experience, level of responsibilities undertaken and prevailing market conditions. The remuneration of Mr. Tsao will be subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Tsao for the year ended 31 December 2022 amounted to approximately US\$19,000. Save as disclosed above, Mr. Tsao will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Tsao to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Tsao’s re-election.



10	<p>Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares holding three-fourths of the voting rights of that class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in voting rights of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, <del>provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of the shares holding three fourths of the voting rights of that class within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting.</del> The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.</p>
----	---



55	<p><del>Subject to the Act, An</del> annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year in which its statutory meeting is convened <del>at</del> and such <del>time</del> annual general meeting must be held within six (6) <del>(within a period of not more than fifteen (15) months after the end holding</del> of the <u>Company's financial year (last preceding annual general meeting</u> unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and <u>at</u> place as may be determined by the Board.</p>
57	<p>The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or passing of any resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>
58	<p>(1) An annual general meeting <del>shall</del> <u>must</u> be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del>. All other general meetings (including a special general meeting) <del>shall</del> <u>must</u> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:—</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>
75	<p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p>
77	<p>(1) Any Member entitled to attend and vote at a meeting of the Company <u>shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member</u> who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting, <del>provided that if</del> <u>if</u> the Member is the Depository or a clearing house (or its nominee(s)):-</p>

83	(2) Where a Member is the Depository or a clearing house (or its nominee(s), in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Depository or the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Depository or the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, <u>where a show of hands is allowed</u> , the right to vote individually on a show of hands.
85	(4) Unless otherwise provided by law, the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
85	(6) Any Director appointed by the Board shall <del>retire</del> <u>hold office until at</u> the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

102	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"><li>(i) <del>any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</del></li><li>(ii) <del>any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</del></li><li>(iii) <del>any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;</del></li><li>(iv) <del>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</del></li><li>(v) <del>any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate(s) is derived); or</del></li></ul>
-----	---

	<p>(vi) <del>any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</del></p> <p>(i) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p>
--	---

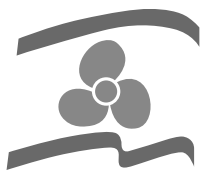
	<p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p>
152	<p>(1) Subject to Section 88 of the Act, at <del>each</del><u>the</u> annual general meeting or at a subsequent <u>special</u> general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor <u>to audit the accounts of the Company and such auditor shall</u> <del>to</del> hold office until the <del>close of the next annual general meeting, and if an appointment is not so made, the</del>Members appoint another <del>A</del>auditor <del>in office shall continue in office until a successor is appointed.</del> Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>
152	<p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del> <u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. <del>The Company must send a circular proposing the removal of the Auditor with any written representations from the Auditor, not less than 10 business days before the general meeting.</del></p>
154	<p>The remuneration of the Auditor shall be fixed by <u>an ordinary resolution passed</u> <del>the Company in</del> at a general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>

155	<p><del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.</del><u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u></p>
162	<p>(1) <del>Subject to Bye-law 162(2),</del> <u>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u></p>

---

## NOTICE OF AGM

---



# 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)**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Courage Investment Group Limited (the “Company”) will be held at Plaza 3, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong and via video conference at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 10:30 a.m. on Friday, 30 June 2023 for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2022.
2. To re-elect the retiring director and to authorise the Board of Directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Bye-laws of the Company (the “Bye-laws”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing rules, guidelines and measures issued by Singapore Exchange Securities Trading Limited (if applicable), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

---

## NOTICE OF AGM

---

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any existing bonds, warrants, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares;
  - (iii) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws from time to time,
- shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.



---

## NOTICE OF AGM

---

“**Rights Issue**” means an offer of Shares, or issue of options, warrants or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares or any class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the Bye-laws of the Company (the “**Bye-laws**”), the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company (the “**Shares**”) which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.”

---

## NOTICE OF AGM

---

(C) **“THAT:**

conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the **“Notice”**), the general mandate granted to the directors of the Company (the **“Directors”**) to allot, issue and deal with authorised and unissued shares of the Company (the **“Shares”**) pursuant to the said resolution numbered 4(A) as set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the said resolution numbered 4(B) as set out in the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue as at the date of passing of the said resolution.”

### SPECIAL RESOLUTION

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

**“THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 29 May 2023, be and are hereby approved;
- (b) the adoption of the amended and restated bye-laws of the Company (the **“New Bye-laws”**), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the Meeting, as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this Meeting be and is hereby approved; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and the Companies Registry of Hong Kong.”

By Order of the Board  
**Courage Investment Group Limited**  
**Sue Ka Lok**  
*Chairman*

Hong Kong and Singapore, 29 May 2023

---

## NOTICE OF AGM

---

*Principal place of business in Hong Kong:*

Room 1501, 15th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A Hong Kong Proxy Form (for shareholders in Hong Kong), a Singapore Proxy Form (for shareholders in Singapore) or a Depositor Proxy Form (for depositors who hold shares through an account with The Central Depository (Pte) Limited (“CDP”) (the “**Depositor(s)**”)) is enclosed herewith.
2. The shareholders of the Company (the “**Shareholder(s)**”) are entitled to attend and vote at the AGM and for a Shareholder who holds two or more shares of the Company, he/she/it is entitled to appoint not more than two proxies to attend and vote on his/her/its behalf provided that if the Shareholder is CDP or a clearing house (or its nominee(s)), CDP or the clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the AGM and each proxy shall be entitled to exercise the same powers on behalf of CDP or the clearing house (or its nominee(s)) could exercise. A proxy need not be a Shareholder of the Company. The appointment of a proxy by a Shareholder does not preclude him/her/it from subsequently attending and voting for the AGM or any adjourned meeting if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.
3. A Shareholder in Hong Kong who wishes to appoint a proxy should complete and sign the enclosed Hong Kong Proxy Form and return it to the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.
4. A Shareholder in Singapore who wishes to appoint a proxy should complete the enclosed Singapore Proxy Form. Thereafter, the Singapore Proxy Form must be lodged at the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.teamc@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.
5. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to appoint a proxy should refer to paragraph 6 below.
6. (i) A Depositor which is a corporation or (ii) an individual Depositor who wishes to appoint a proxy, should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive the office of the Company’s Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.teamc@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her/its attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
8. For Shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 June 2023.

---

## NOTICE OF AGM

---

9. Where there are joint holders of any share(s) of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share(s) as if he/she/it were solely entitled thereto, but if more than one of such joint holders attend for the AGM, whether personally or by proxy, the joint registered holder so attend whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other registered holders.
  
10. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by a super typhoon announced by the Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited to notify Shareholders of the date, time and place of the adjourned meeting.
  
11. As at the date of this notice, the Board of Directors of the Company comprises two Executive Directors, namely, Mr. Sue Ka Lok (Chairman) and Ms. Wang Yu; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.