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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)

(1) RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER AS CHIEF OPERATING OFFICER; AND (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 18 August 2023:

- (1) Mr. Yuen Chee Lap, Carl has been re-designated as Chief Operating Officer of the Company from his previous role as Chief Executive Officer of the Company; and
- (2) Ms. Lee Chun Yeung, Catherine has been appointed as Executive Director and Chief Executive Officer of the Company.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER AS CHIEF OPERATING OFFICER

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 18 August 2023, Mr. Yuen Chee Lap, Carl (“**Mr. Yuen**”), currently also the Financial Controller of the Company, has been re-designated as Chief Operating Officer of the Company from his previous role as Chief Executive Officer of the Company so that Mr. Yuen could devote more time on the Group’s business operations, in particular, the marine transportation business.

Set out below are the biographical details of Mr. Yuen:

Mr. Yuen

Aged 49, joined the Company as Financial Manager in January 2004 and was appointed as Financial Controller in May 2006. Mr. Yuen had taken up the additional role as Chief Executive Officer since September 2019 and was responsible for the Group's overall operations. He is a director of various subsidiaries of the Company. Mr. Yuen obtained a Bachelor of Business Administration degree and a Master of Business Administration degree from the University of Houston, United States in 1997 and 1998 respectively. He is a member of the Hong Kong Institute of Directors and the Association of Hong Kong Accountants. Mr. Yuen has rich experience in finance and accounting both in Hong Kong and the United States. He started his career in the United States when he joined a United States listed company in 2000 and served as its chief financial officer from 2000 to 2003.

Mr. Yuen is an independent non-executive director of Qianhai Health Holdings Limited (stock code: 911). Mr. Yuen was an independent non-executive director of Fullsun International Holdings Group Co., Limited (stock code: 627) until January 2021. Both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Save as disclosed above, Mr. Yuen 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 in the three years prior to the date of this announcement.

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. Yuen 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. Yuen (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. Yuen has entered into a service contract with a subsidiary of the Company. According to the service contract, Mr. Yuen 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 two months' prior notice in writing. Under the service contract, Mr. Yuen is entitled to a remuneration of HK\$910,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Yuen's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Yuen 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. Yuen's and the Company's performance. The remuneration of Mr. Yuen will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information of Mr. Yuen to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there is no other matter relating to the re-designation of Mr. Yuen that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board further announces that with effect from 18 August 2023, Ms. Lee Chun Yeung, Catherine (“**Ms. Lee**”) has been appointed as Executive Director and Chief Executive Officer of the Company.

Set out below are the biographical details of Ms. Lee:

Ms. Lee

Aged 55, holds a Bachelor of Arts degree from Guangdong University of Foreign Studies (formerly known as Guangzhou Institute of Foreign Languages) and a Master of Business Administration degree from the University of South Australia. She has extensive experience in international trading of metal minerals and commodities. Ms. Lee had worked as an economist in a major commercial bank and a senior executive in a state-owned trading group in the People’s Republic of China.

Ms. Lee was an executive director of CSC Holdings Limited (formerly known as China Strategic Holdings Limited) (stock code: 235), a company listed on the Main Board of the Stock Exchange, until July 2021.

Save as disclosed above, Ms. Lee has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

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), Ms. Lee 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, Ms. Lee (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.

Ms. Lee has entered into a service contract with a subsidiary of the Company. According to the service contract, Ms. Lee is not appointed for any specific length or proposed length of service and her 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 Ms. Lee is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Ms. Lee is entitled to a remuneration of HK\$1,170,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Ms. Lee's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Ms. Lee 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 Ms. Lee's and the Company's performance. The remuneration of Ms. Lee will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information of Ms. Lee to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there is no other matter relating to the appointment of Ms. Lee that needs to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Ms. Lee for joining the Board and Mr. Yuen in serving his new position.

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

Hong Kong, 18 August 2023

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