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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)

**RESIGNATION OF NON-EXECUTIVE DIRECTOR,
APPOINTMENT OF EXECUTIVE DIRECTOR,
CHANGE OF CHAIRMAN OF THE BOARD
AND
CHANGE OF MEMBER OF THE NOMINATION COMMITTEE**

The Board announces that with effect from 12 January 2021:

- (1) Mr. Sue Ka Lok resigned as a Non-executive Director of the Company and the Chairman of the Board and ceased to act as a member of the Nomination Committee; and
- (2) Dr. Feng Xiaogang has been appointed as an Executive Director of the Company, the Chairman of the Board and a member of the Nomination Committee of the Company.

The Board of Directors (the “**Board**”) of Courage Investment Group Limited (the “**Company**”) hereby announces that with effect from 12 January 2021:

- (1) Mr. Sue Ka Lok (“**Mr. Sue**”) resigned as a Non-executive Director of the Company and the Chairman of the Board and ceased to act as a member of the Nomination Committee as he needs to devote more time to his other business engagements. However, Mr. Sue will remain as a director of certain subsidiaries of the Company to ensure smooth transition of his duties.

Mr. Sue confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”); and

- (2) Dr. Feng Xiaogang (“**Dr. Feng**”) has been appointed as an Executive Director of the Company, the Chairman of the Board and a member of the Nomination Committee of the Company.

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

Dr. Feng, aged 55, 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. During the period from 2001 to 2013, he 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 PRC government entity and various international companies and was mainly responsible for investment and business management. Dr. Feng was an executive director of Tack Fiori International Group Limited (now known as Life Healthcare Group Limited) (stock code: 928), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), until 15 February 2016 when he was re-designated as a non-executive director and served until 31 October 2019. Dr. Feng has extensive experience in management, investment and education.

Save as disclosed above, 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 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), 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.

As at the date of this announcement, 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.

Dr. Feng has entered into a service contract with a subsidiary of the Company. According to the service contract, Dr. Feng 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. The directorship of Dr. Feng is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract of Dr. Feng, he 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 Dr. Feng's qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Dr. Feng 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 Dr. Feng's and the Company's performance. The remuneration of Dr. Feng will be subject to annual review by the Remuneration Committee and the Board.

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 Dr. Feng that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank Mr. Sue for his valuable contribution to the Company during his tenure of office.

The Board would also like to take this opportunity to extend its warmest welcome to Dr. Feng for joining the Board.

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

Hong Kong, 12 January 2021

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