
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.

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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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS 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 11:00 a.m. on Friday, 28 June 2024 or any adjournment thereof is set out on pages AGM-1 to AGM-5 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 4, 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 (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.

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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 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 11:00 a.m. on Friday, 28 June 2024 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-5 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
“Bye-laws”	Bye-laws of the Company, as amended, supplemented or modified from time to time
“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 thereto 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
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“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”	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”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

DEFINITIONS

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.

In the event of inconsistency, the English text of this circular and the accompanying proxy form shall prevail over the Chinese text.

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. Lee Chun Yeung, Catherine
(Chief Executive Officer)
Ms. Wang Yu

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

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

Principal place of business in Hong Kong:

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

5 June 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
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; and
- (d) the re-election of the retiring Directors.

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 DIRECTORS

In accordance with Bye-law 85(6) of the Bye-laws, Ms. Lee Chun Yeung, Catherine shall retire at the AGM and being eligible, offer herself for re-election.

In accordance with Bye-law 86 of the Bye-laws, Ms. Wang Yu, Mr. Zhou Qijin (“**Mr. Zhou**”) and Mr. Pau Shiu Ming (“**Mr. Pau**”) will retire by rotation at the AGM, and being eligible, offer themselves for re-election.

Biographical details of the retiring Directors who are 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. Zhou, 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. Zhou has been appointed as Independent Non-executive Director of the Company since October 2015. The Nomination Committee and the Board review the tenure of each independent non-executive director annually and note that Mr. Zhou has served as Independent Non-executive Director for over eight years. After considering the relevant independence assessment requirements set out in Rule 3.13 of the Hong Kong Listing Rules, and the impartial views and comments from Mr. Zhou expressed during the Board and Committee meetings, the Board considered that Mr. Zhou remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which

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will interfere Mr. Zhou with the exercise of his independent judgement. The Board also considered that Mr. Zhou 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. Zhou and is satisfied that Mr. Zhou meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Zhou'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.

Mr. Pau, 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. Pau has been appointed as Independent Non-executive Director of the Company since April 2018. The Board considered that Mr. Pau 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. Pau with the exercise of his independent judgement. The Board also considered that Mr. Pau 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. Pau and is satisfied that Mr. Pau meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Pau'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.

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

THE AGM

The AGM Notice is set out on pages AGM-1 to AGM-5 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, 21 June 2024.

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 Bye-laws.

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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 Shareholders will not preclude them 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 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 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 Bye-laws and the Bermuda Companies Act.

Pursuant to Bye-law 77(1)(b) of the Bye-laws, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by CDP to the Company as CDP’s proxies to vote on behalf of CDP at a general meeting of the Company. Notwithstanding any other provisions in the 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 at 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 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 2023, 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 or the gearing levels of the Company 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 confirmed 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. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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 held 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 shareholding of Success United in the Company immediately before the full exercise of the Repurchase Mandate, the shareholding 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\$)
2023		
May	0.071	0.066
June	0.072	0.068
July	0.073	0.069
August	0.080	0.070
September	0.077	0.060
October	0.075	0.066
November	0.069	0.058
December	0.068	0.060
2024		
January	0.070	0.060
February	0.074	0.070
March	0.074	0.068
April	0.075	0.065
May (up to the Latest Practicable Date)	0.075	0.065

Details of the Directors who are required to retire at the AGM according to the Bye-laws and who, being eligible, offer themselves for re-election at the AGM are as follows:

Ms. Lee Chun Yeung, Catherine (“Ms. Lee”), Executive Director and Chief Executive Officer

Ms. Lee, aged 56, joined the Group as Executive Director and Chief Executive Officer in August 2023. She is a director of various subsidiaries of the Company. Ms. Lee holds a Bachelor of Arts degree from Guangzhou Institute of Foreign Languages (now known as Guangdong University of Foreign Studies) 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 (the “PRC”).

Ms. Lee was an executive director of China Strategic Holdings Limited (now known as CSC Holdings Limited) (stock code: 235), a company listed on the Main Board of the Hong Kong Stock Exchange, until 30 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 for the last three years.

As at the Latest Practicable Date, Ms. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Lee does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a service contract entered into between a subsidiary of the Company and Ms. Lee. 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. Under the service contract of Ms. Lee, she is entitled to receive a remuneration of HK\$1,170,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, 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 decided by the Remuneration Committee and 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. The director’s emoluments of Ms. Lee for the year ended 31 December 2023 amounted to approximately US\$60,000. Save as disclosed above, Ms. Lee 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 Ms. Lee that needs to be disclosed pursuant to 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 Ms. Lee’s re-election.

Ms. Wang Yu (“Ms. Wang”), *Executive Director and Company Secretary*

Ms. Wang, aged 48, joined the Group as Executive Director in October 2017, appointed as Joint Company Secretary in February 2019 and subsequently appointed as Company Secretary in March 2019. She is a director of various subsidiaries of the Company. Ms. Wang holds a Bachelor of Arts degree from the University of Science and Technology of China, Bachelor of Laws degree from Manchester Metropolitan University, Master of Business Administration degree from the University of Birmingham in the United Kingdom, Master of Corporate Governance degree and Master of Professional Accounting degree from The Hong Kong Polytechnic University. Ms. Wang is a chartered secretary, chartered governance professional and fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She has experience in logistics industry, corporate administration and company secretarial practice.

Ms. Wang 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, Ms. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Wang does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a service contract entered into between a subsidiary of the Company and Ms. Wang. According to the service contract, Ms. Wang 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 one month’s prior notice in writing. The directorship of Ms. Wang is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the service contract of Ms. Wang, she is entitled to receive a remuneration of HK\$455,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on her qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Ms. Wang may also be entitled to receive discretionary bonuses or other benefits as may be decided by the Remuneration Committee and the Board having regard to Ms. Wang’s and the Company’s performance. The remuneration of Ms. Wang will be subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Ms. Wang for the year ended 31 December 2023 amounted to approximately US\$57,000. Save as disclosed above, Ms. Wang 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 Ms. Wang that needs to be disclosed pursuant to 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 Ms. Wang’s re-election.

Mr. Zhou Qijin (“Mr. Zhou”), *Independent Non-executive Director*

Mr. Zhou, aged 63, joined the Group as Independent Non-executive Director in October 2015 and is the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Zhou holds a Bachelor’s degree in law from the Southwest University of Political Science and Law, the PRC. He has extensive experience in property investments and automobile sales and marketing in the PRC.

Mr. Zhou 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. Zhou does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Zhou does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Zhou. According to the letter of appointment, Mr. Zhou’s term of service is fixed at 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. Zhou is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Zhou, he is entitled to receive 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 his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Zhou will be subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Zhou for the year ended 31 December 2023 amounted to approximately US\$19,000. Save as disclosed above, Mr. Zhou 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. Zhou that needs to be disclosed pursuant to 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. Zhou’s re-election.

Mr. Pau Shiu Ming (“Mr. Pau”), *Independent Non-executive Director*

Mr. Pau, aged 74, joined the Group as Independent Non-executive Director in April 2018 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Pau holds a Bachelor of Social Sciences degree from the University of Hong Kong. Mr. Pau had held senior roles in various international banks and has extensive experience in the banking and finance industry.

Mr. Pau 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. Pau does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Pau does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Pau. According to the letter of appointment, Mr. Pau’s term of service is fixed at 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. Pau is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Pau, he is entitled to receive 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 his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director’s fee of Mr. Pau will be subject to annual review by the Remuneration Committee and the Board. The director’s emoluments of Mr. Pau for the year ended 31 December 2023 amounted to approximately US\$19,000. Save as disclosed above, Mr. Pau 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. Pau that needs to be disclosed pursuant to 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. Pau’s re-election.

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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)

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 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 11:00 a.m. on Friday, 28 June 2024 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 2023.
2. To re-elect the retiring directors 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 the 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;

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- (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 the 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 the terms of any existing bonds, warrants, debentures, notes or other securities issued by the Company which carry the 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.

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“**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.”

(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

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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.”

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

Hong Kong and Singapore, 5 June 2024

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

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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, 21 June 2024.
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 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 Hong Kong 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 websites 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 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.