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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 DIRECTOR,
APPOINTMENT OF DIRECTORS AND CHAIRLADY,
CHANGE OF CHIEF EXECUTIVE OFFICER,
CHANGES IN COMPOSITION OF BOARD COMMITTEES,
CHANGE OF COMPANY SECRETARY, AND
CHANGE OF AUTHORISED REPRESENTATIVES**

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**” or “**Director(s)**”) of Courage Investment Group Limited (the “**Company**”) announces that with effect from 10 March 2025, Ms. Wang Yu (“**Ms. Wang**”) has resigned as an executive Director as she needs to devote more time to her other business engagements.

Ms. Wang has confirmed that there is no disagreement with the Board and there is no matter in relation to her resignation as an executive Director that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

APPOINTMENT OF DIRECTORS AND CHAIRLADY

The Board further announces that with effect from 10 March 2025, Ms. Liu Sainan (“**Ms. Liu**”) has been appointed as an executive Director and Chairlady of the Board and Mr. Zhu Gaoming (“**Mr. Zhu**”), Mr. Qiu Yiyong (“**Mr. Qiu**”) and Mr. Deng Banghao (“**Mr. Deng**”) have been appointed as independent non-executive Directors.

The biographical details of Ms. Liu, Mr. Zhu, Mr. Qiu and Mr. Deng are as follows:

Executive Director

Ms. Liu, aged 41, is a Chinese entrepreneur with over 10 years of experience in the construction, real estate development, coal mining and investment industries. She served as the executive president from May 2018 to November 2022 of Wuhai Jintian Real Estate Co., Ltd., which is principally engaged in real estate development. Ms. Liu has served as the chairman of Hainan Sairui Zhenghe Consulting Management Co., Ltd. and Hainan Saihe Landao Trading Co., Ltd., which are principally engaged in investment holding for coal mining business, since November 2022 and April 2023 respectively. Ms. Liu obtained a bachelor’s degree in International Trade from Dongbei University of Finance and Economics in 2005.

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. Liu is deemed to be interested in 568,768,963 shares of the Company, representing 51.81 % of the issued share capital of the Company, which are held through China Mark Limited.

Independent non-executive Directors

Mr. Zhu, aged 60, is the vice president and the president of Overseas Business of CIFI Holdings (Group) Co. Ltd. (Hong Kong Stock Code: 884) since 2022 with vast experience in banking and finance. He was the non-executive director of China CITIC Bank Corporation Limited (601998.SH, Hong Kong Stock Code: 998) from August 2017 to September 2018. He has worked in various management positions including financial and internal control matters, etc. at CITIC Group Corporation (the “**CITIC Group**”) and Agricultural Bank of China Limited.

Mr. Zhu obtained a bachelor's degree in Economics and a master degree in Economics at Fudan University in 1987 and 1990, respectively, and further obtained a master's degree in business administration from The University of Sheffield in the United Kingdom in 1998.

Mr. Qiu, aged 68, was the director of CITIC Resources Holdings Limited (Hong Kong Stock Code: 1205) ("**CRH**") between 2002 and 2016 and was appointed as the chief executive officer of CRH between March 2014 and October 2015 and a vice chairman of CRH between July 2014 and October 2015. He was also the chairman and an executive director of South Manganese Investment Limited (formerly known as CITIC Dameng Holdings Limited) (Hong Kong Stock Code: 1091) between October 2010 and October 2015. He was also a director of several subsidiaries of CITIC Group. Mr. Qiu has over 40 years' experience in investment management and the natural resources industry.

Mr. Qiu holds a bachelor of Economics Degree from Xiamen University and is a qualified senior statistician in China.

Mr. Deng, aged 59, is an operation expert in the safety supervision department of COSCO Shipping Bulk Co., Ltd. Mr. Deng held various management positions in China Shipping Development Co. Ltd. from 2001 to 2012. He served as the manager of the safety management department of Guangdong Haidian Shipping Co., Ltd. from 2013 to 2019. He was the vice general manager of Tianjin CS&CR Shipping Co., Ltd. from 2019 to 2023.

Mr. Deng obtained a bachelor's degree in Engineering from Jimei University in 2007 and has the qualifications of senior engineer and senior captain.

Save as disclosed above, each of Ms. Liu, Mr. Zhu, Mr. Qiu and Mr. Deng 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; and each of them (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any other Directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), each of Mr. Zhu, Mr. Qiu and Mr. Deng is not interested in and does not hold any short positions in any shares or underlying shares or any debentures of the Company or any of its associated corporations.

Each of Mr. Zhu, Mr. Qiu and Mr. Deng confirmed that (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Ms. Liu has entered into a service contract with a subsidiary of the Company. According to the service contract, Ms. Liu 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. Liu is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Ms. Liu is entitled to a remuneration of HK\$3,250,000 per annum which has been recommended by the Remuneration Committee of the Company (the "**Remuneration Committee**") and approved by the Board based on Ms. Liu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Ms. Liu 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. Liu's and the Company's performance. The remuneration of Ms. Liu will be subject to annual review by the Remuneration Committee and the Board.

Each of Mr. Zhu and Mr. Qiu has entered into a letter of appointment with the Company, pursuant to which each of them has been appointed as an independent non-executive Director for a term of 3 years unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Zhu and Mr. Qiu is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the appointment letter of Mr. Zhu and Mr. Qiu, each of them is entitled to a director's fee of HK\$300,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on each of Mr. Zhu and Mr. Qiu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Zhu and Mr. Qiu will be subject to annual review by the Remuneration Committee and the Board.

Mr. Deng has entered into a letter of appointment with the Company, pursuant to which he has been appointed as an independent non-executive Director for a term of 3 years unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Deng is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the appointment letter of Mr. Deng, he is entitled to a director's fee of HK\$240,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Deng's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Deng will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there are no other matters concerning the appointment of Ms. Liu, Mr. Zhu, Mr. Qiu and Mr. Deng that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that with effect from 10 March 2025, Ms. Lee Chun Yeung, Catherine ("**Ms. Lee**") has stepped down from her position as the chief executive officer of the Company (the "**CEO**") as she needs to devote more time to her other business engagements; and Mr. Wu Ying Ha ("**Mr. Wu**"), an executive Director, has been appointed as the CEO.

The biographical details of Mr. Wu are as follows:

Mr. Wu, age 61, was appointed as an executive Director of the Company in October 2024 and was also a director of various subsidiaries of the Company. Mr. Wu holds a Master of Business Administration degree from Southeastern University in Washington D.C., United States. Before joining the Group, Mr. Wu had held senior positions in several member companies of CITIC Group for over 20 years, including the positions of chief corporate officer and senior corporate director in liaison and project management of Dah Chong Hong Holdings Limited ("**DCH**"), a company previously listed on the Main Board of the Stock Exchange; a director of Dah Chong Hong Macau Total Supply Chain Management Company Limited; the chairman and general manager of DCH China Consumer Goods; a vice president of CRH; and an assistant general manager and the general manager of the personnel & administration department of CITIC United Asia Investments Limited. Mr. Wu had also served as an assistant general manager of the international tour department of China Travel Service (Hong Kong) Limited. Mr. Wu has over 20 years of corporate

management experience in tourism, consumer goods trading, supply chain management and resources businesses.

Mr. Wu was an executive director and the chief executive officer of China Ecotourism Group Limited (Hong Kong Stock Code: 1371) until January 2022.

Save as disclosed above, Mr. Wu 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), Mr. Wu is not interested in and does not hold any short positions 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. Wu (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 (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Wu has entered into a service contract with a subsidiary of the Company. According to the service contract, Mr. Wu 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 one month's prior notice in writing. The directorship of Mr. Wu is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Mr. Wu is entitled to a remuneration of HK\$1,950,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Wu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wu 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. Wu's and the Company's performance. The remuneration of Mr. Wu will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Wu that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes in composition of Board committees with effect from 10 March 2025:

- (i) Ms. Liu has been appointed as a member of the Nomination Committee of the Company (the “**Nomination Committee**”);
- (ii) Mr. Zhu has been appointed as a member of each of the Audit Committee of the Company (the “**Audit Committee**”), Nomination Committee and Remuneration Committee;
- (iii) Mr. Qiu has been appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and
- (iv) Mr. Deng has been appointed as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee.

CHANGE OF COMPANY SECRETARY

The Board also announces that with effect from 10 March 2025:

- (i) Ms. Wang resigned as the company secretary of the Company (the “**Company Secretary**”); and
- (ii) Mr. Chan Suk Ching (“**Mr. Chan**”) has been appointed as the Company Secretary.

Ms. Wang has confirmed that there is no disagreement with the Board and there is no matter in relation to her resignation as Company Secretary that needs to be brought to the attention of the Shareholders.

The biographical details of Mr. Chan are as follows:

Mr. Chan, aged 48, is the consultant of Messrs. Chan, Wong & Yip, Solicitors. He was admitted as a solicitor of the High Court of Hong Kong in 2003. From February 2005 to February 2006, he worked as legal counsel in Inner Mongolia Qing Hua Group (內蒙古慶華集團). Since February 2006, he worked as a consultant or partner in various law firms in Hong Kong. He holds a Master Degree in Laws from Renmin University of China in 2004.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board further announces that with effect from 10 March 2025:

- (i) Ms. Wang ceased to be the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (ii) Ms. Lee and Ms. Wang ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules

(collectively the “**Authorised Representatives**”); and
- (iii) Mr. Wu and Mr. Chan have been appointed as the Authorised Representatives.

The Board would like to take this opportunity to express its gratitude and appreciation to Ms. Wang and Ms. Lee for their valuable contribution to the Company during their tenure of office and wish to extend its warmest welcome to Ms. Liu, Mr. Zhu, Mr. Qiu, Mr. Deng, Mr. Wu and Mr. Chan for taking up their new positions.

By Order of the Board
Courage Investment Group Limited
Wu Ying Ha
Chief Executive Officer

Hong Kong, 10 March 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Liu Sainan (Chairlady), Mr. Wu Ying Ha (Chief Executive Officer) and Ms. Lee Chun Yeung, Catherine; and six independent non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming, Mr. Tsao Hoi Ho, Mr. Zhu Gaoming, Mr. Qiu Yiyong and Mr. Deng Banghao.

Note: The English names of the PRC entities mentioned hereinabove are translated from their Chinese names. If there are any inconsistencies, the Chinese names shall prevail.