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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) REVISED EXPECTED TIMETABLE;

AND

(2) CHANGE OF RECORD DATES AND BOOK CLOSURE PERIOD

References are made to (i) the announcement (the “**Announcement**”) issued by Courage Investment Group Limited (the “**Company**”) dated 24 July 2020 in relation to, among other things, the proposed Capital Reorganisation and the Open Offer; and (ii) the announcements of the Company dated 27 August 2020, 18 September 2020 and 16 October 2020 (the “**Delay Announcements**”) in relation to the delay in despatch of the Circular. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcements.

The Board hereby announces that the expected timetable in relation to, among other things, the proposed Capital Reorganisation and the Open Offer as disclosed in the Announcement has been revised as follows:

Revised expected timetable

For Shareholders interested in Shares quoted on the Hong Kong Stock Exchange

Expected date of despatch of the Circular in relation to,
inter alia, the Capital Reorganisation,
the Change in Board Lot Size and the Open Offer
to the Shareholders..... Friday, 30 October 2020

Latest time for lodging transfer of the Shares in order to
be qualified for attending the SGM.....4:30 p.m. Thursday, 12 November 2020

Record date for determining entitlement to attend the SGM.....	Thursday, 12 November 2020
Latest time for lodging proxy forms for the SGM	10:30 a.m. Monday, 16 November 2020
Time and date of the SGM.....	10:30 a.m. Wednesday, 18 November 2020
Announcement of the results of the SGM.....	Wednesday, 18 November 2020
Effective date of the Capital Reorganisation and Change in Board Lot Size.....	Friday, 20 November 2020
Original counter for trading in Shares in board lots of 1,000 Shares each becomes counter for trading in Shares in board lots of 20,000 Shares each.....	Friday, 20 November 2020
First day for free exchange of share certificates.....	Friday, 20 November 2020
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Shares.....	Friday, 20 November 2020
Last day of dealings in the Shares on a cum-entitlement basis.....	Friday, 20 November 2020
Commencement of dealings in the Shares on an ex-entitlement basis.....	9:00 a.m. Monday, 23 November 2020
Latest time for lodging transfer of the Shares in order to be qualified for the Open Offer.....	4:30 p.m. Tuesday, 24 November 2020
Closure of register of members to determine the eligibility of the Open Offer.....	Wednesday, 25 November 2020 to Tuesday, 1 December 2020 (both dates inclusive)
Record Date for the Open Offer.....	Wednesday, 25 November 2020
Register of members re-opens.....	Wednesday, 2 December 2020
Despatch of the Prospectus Documents.....	Thursday, 3 December 2020
Last day for designated broker to stand in the market to provide matching services for the sale and purchase of odd lots of Shares.....	Thursday, 17 December 2020
Latest time for application and payment for, the Offer Shares and excess Offer Shares.....	4:00 p.m. Friday, 18 December 2020

Latest time for termination of the Underwriting Agreement.....	4:00 p.m. Monday, 28 December 2020
Last day for free exchange of share certificates.....	Tuesday, 29 December 2020
Announcement of results of the Open Offer.....	Monday, 4 January 2021
Refund cheques for wholly and partially unsuccessful applications for excess Offer Shares expected to be posted on or before.....	Tuesday, 5 January 2021
Certificates for the Offer Shares expected to be despatched on or before.....	Tuesday, 5 January 2021
Dealings in Offer Shares commence.....	9:00 a.m. Wednesday, 6 January 2021

Note: All references to time in the above timetable are references to Hong Kong time.

For Shareholders interested in Shares quoted on SGX-ST

Expected date of despatch of the Circular in relation to, inter alia, the Capital Reorganisation, the Change in Board Lot Size and the Open Offer to the Shareholders.....	Friday, 30 October 2020
Latest time for lodging proxy forms for the SGM.....	10:30 a.m. Monday, 16 November 2020
Time and date of the SGM.....	10:30 a.m. Wednesday, 18 November 2020
Announcement of the results of the SGM.....	Wednesday, 18 November 2020
Announcement of notice of Record Date.....	Wednesday, 18 November 2020
Effective date of the Capital Reorganisation.....	Friday, 20 November 2020
Last day of dealings in the Shares on a cum-entitlement basis.....	Monday, 23 November 2020
Commencement of dealings in the Shares on an ex-entitlement basis.....	9:00 a.m. Tuesday, 24 November 2020
Record Date for the Open Offer.....	Wednesday, 25 November 2020
Despatch of AREs.....	Thursday, 3 December 2020
Latest time for application and payment for, the Offer Shares and excess Offer Shares.....	4:00 p.m. Friday, 18 December 2020

Latest time for termination of the Underwriting Agreement.....	4:00 p.m. Monday, 28 December 2020
Announcement of results of the Open Offer.....	Monday, 4 January 2021
Refund cheques for wholly and partially unsuccessful applications for excess Offer Shares expected to be posted on or after.....	Wednesday, 6 January 2021
New shares to be credited into securities accounts of successful applicants on or after.....	Wednesday, 6 January 2021
Dealings in Offer Shares commence.....	9:00 a.m. Wednesday, 6 January 2021

Note: All references to time in the above timetable are references to Singapore time.

Change of record dates and book closure period

Shareholders interested in Shares quoted on the Hong Kong Stock Exchange should note that as a result of the change in the timetable:

- (i) the record date for determining entitlement to attend and vote at the SGM is now changed to Thursday, 12 November 2020. In order to be eligible to attend and vote at the SGM, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (the "**Hong Kong Share Registrar**") for registration not later than 4:30 p.m. on Thursday, 12 November 2020; and
- (ii) the Record Date for determining entitlement to the Open Offer is now changed to Wednesday, 25 November 2020 and the register of members of the Company will be closed from Wednesday, 25 November 2020 to Tuesday, 1 December 2020 (both dates inclusive). No transfers of the Shares will be registered during this period. In order to qualify for the Open Offer, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar for registration not later than 4:30 p.m. on Tuesday, 24 November 2020.

The Open Offer is fully underwritten by the Underwriter and is subject to the fulfilment of the conditions set out under the paragraph headed "Conditions of the Open Offer" in the Announcement. In particular, the Open Offer is subject to the Capital Reorganisation becoming effective and the Underwriter not terminating the Underwriting Agreement in accordance with the terms set out therein. Accordingly, the Open Offer may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares from the date of this announcement up to the date when the conditions of the Open Offer are fulfilled and/or the Latest Time for Termination will bear the risk that the Open Offer does not become unconditional and may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in any doubt, Shareholders and potential investors should consider obtaining professional advice.

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.

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

Hong Kong, 29 October 2020

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Sue Ka Lok (Chairman); two Executive Directors, namely 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.