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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)

RESULTS OF THE OPEN OFFER OF 548,851,784 OFFER SHARES

ON THE BASIS OF ONE OFFER SHARE

FOR EVERY ONE SHARE HELD ON THE RECORD DATE

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to 4:00 p.m. on Monday, 28 December 2020, being the Latest Time for Termination. Accordingly, the Underwriting Agreement and the Open Offer became unconditional at 4:00 p.m. on Monday, 28 December 2020.

At 4:00 p.m. on Friday, 18 December 2020, being the latest time for application and payment for the Offer Shares and excess Offer Shares, a total of 28 valid acceptances in respect of a total of 534,276,291 Offer Shares were received.

Success United has successfully subscribed for 157,995,066 Offer Shares in accordance with the Irrevocable Undertaking.

Based on the above results, there were 14,575,493 Untaken Shares. Pursuant to the Underwriting Agreement, a subscriber procured by the Underwriter has subscribed for all the Untaken Shares. It is expected that share certificates for all the Offer Shares will be posted to the Qualifying Shareholders (excluding Entitled Depositors), who have accepted and applied for (where appropriate) and paid for the Offer Shares, on or before Tuesday, 5 January 2021 by ordinary post at their own risk, and for the Entitled Depositors, the share certificates in respect of the Offer Shares which they have accepted and applied (if applicable) and paid for will be issued and despatched to CDP, and their securities accounts or sub-accounts maintained with CDP will be credited with such Offer Shares on or after Wednesday, 6 January 2021. As all applications for the Offer Shares were valid and successful, there are no refund cheques in respect of the Open Offer.

Dealings in the Offer Shares are expected to commence on the Hong Kong Stock Exchange and the SGX-ST at 9:00 a.m. on Wednesday, 6 January 2021.

Reference is made to the prospectus of Courage Investment Group Limited dated 3 December 2020 (the “**Prospectus**”) in respect of the Open Offer. Terms defined in the Prospectus shall have the same meanings when used herein, unless the context requires otherwise.

RESULTS OF THE OPEN OFFER

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At 4:00 p.m. on Friday, 18 December 2020, being the latest time for application and payment for the Offer Shares and excess Offer Shares, a total of 28 valid acceptances/applications in respect of 534,276,291 Offer Shares were received, which comprise of:

- (a) a total of 15 valid acceptances of assured entitlement of the Offer Shares in respect of a total of 394,608,091 Offer Shares, representing approximately 71.90% of the total number of Offer Shares available for subscription under the Open Offer; and

- (b) a total of 13 valid applications for excess Offer Shares in respect of a total of 139,668,200 Offer Shares, representing approximately 25.44% of the total number of Offer Shares available for subscription under the Open Offer.

Success United has successfully subscribed for 157,995,066 Offer Shares in accordance with the Irrevocable Undertaking.

UNDERWRITING ARRANGEMENTS

Based on the above results, the Open Offer was under-subscribed by 14,575,493 Offer Shares (the “**Untaken Shares**”), representing approximately 2.66% of the total number of the Offer Shares available for subscription under the Open Offer and approximately 1.33% of the issued share capital of the Company of 1,097,703,568 Shares as enlarged by the allotment and issue of the 548,851,784 Offer Shares. Pursuant to the Underwriting Agreement, a subscriber procured by the Underwriter has subscribed for all the Untaken Shares. Further details are set out in the paragraph below headed “Shareholding Structure of the Company” in this announcement. Pursuant to the terms of the Underwriting Agreement, the subscriber procured by the Underwriter is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules), or acting in concert with the Directors, chief executive or Substantial Shareholders of the Company or any of its subsidiaries or any of their respective associates, and allotment and issue of the Untaken Shares to it will not result in it and persons acting in concert with it, when aggregated with the total number of Shares (if any) already held by them, holding 30% or more of the enlarged issued share capital of the Company immediately after completion of the Open Offer. The subscriber procured by the Underwriter will not, together with any party acting in concert with it or its associates, hold 10% or more of the voting rights of the Company immediately upon completion of the Open Offer.

EXCESS APPLICATIONS

In light of the under-subscription of the Open Offer, the Directors consider that it is fair and reasonable to accept all valid applications for excess Offer Shares and allot the Offer Shares to such applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Offer Shares will be posted.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

It is expected that share certificates for all the Offer Shares will be posted to the Qualifying Shareholders (excluding Entitled Depositors), who have accepted and applied for (where appropriate) and paid for the Offer Shares, on or before Tuesday, 5 January 2021 by ordinary post at their own risk, and for the Entitled Depositors, the share certificates in respect of the Offer Shares which they have accepted and applied (if applicable) and paid for will be issued and despatched to CDP, and their securities accounts or sub-accounts maintained with CDP will be credited with such Offer Shares on or after Wednesday, 6 January 2021. As all applications for the Offer Shares were valid and successful, there are no refund cheques in respect of the Open Offer.

Dealings in the Offer Shares are expected to commence on the Hong Kong Stock Exchange and the SGX-ST at 9:00 a.m. on Wednesday, 6 January 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
Success United <i>(Notes 1 and 2)</i>	157,995,066	28.79	315,990,132	28.79
Public Shareholders				
- Subscriber procured by the Underwriter <i>(Note 3)</i>	-	-	14,575,493	1.33
- Other public Shareholders	390,856,718	71.21	767,137,943	69.88
Sub-total	<u>390,856,718</u>	<u>71.21</u>	<u>781,713,436</u>	<u>71.21</u>
Total	<u>548,851,784</u>	<u>100.00</u>	<u>1,097,703,568</u>	<u>100.00</u>

Notes:

1. As at the date of this announcement, (i) Success United is the holder of 157,995,066 Shares; (ii) Success United is a wholly owned subsidiary of Brilliant Epic Asia Limited, which is in turn wholly-owned by Suen Cho Hung, Paul.
2. Success United has subscribed for 157,995,066 Offer Shares in accordance with the Irrevocable Undertaking.
3. A subscriber procured by the Underwriter has subscribed for 14,575,493 Untaken Shares pursuant to the Underwriting Agreement.

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

Hong Kong, 4 January 2021

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.