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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)

POSITIVE PROFIT ALERT

This announcement is made by Courage Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2024 (“**FY2024**”), the Group expects to record a profit attributable to owners of the Company for FY2024 of not less than US\$1.6 million as compared to a loss of approximately US\$4.0 million recorded for the year ended 31 December 2023 (“**FY2023**”). Such turnaround of the Group’s results is mainly attributed to (i) an increase in profit contribution from the Group’s marine transportation operation to approximately US\$3.1 million (FY2023: approximately US\$2.2 million); (ii) a gain on disposal of a subsidiary of approximately US\$0.1 million (FY2023: a loss of approximately US\$2.1 million); (iii) an impairment loss reversed on a vessel of approximately US\$0.1 million (FY2023: an impairment loss recognised on vessels of approximately US\$1.0 million); (iv) an absence of loss of a joint venture shared by the Group (FY2023: approximately US\$0.8 million); and (v) a decrease of an allowance for credit losses on debt instruments at fair value through other comprehensive income to approximately US\$0.4 million (FY2023: approximately US\$1.1 million).

The Company is in the process of finalising the annual results of the Group for FY2024. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for FY2024 which have not been reviewed or audited by the auditor of the Company. Accordingly, the Group’s actual results for FY2024 may differ from the information contained in this announcement.

Further details of the Group's financial results and performance will be disclosed in the annual results announcement of the Company for FY2024 which is expected to be announced in early March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Courage Investment Group Limited
Lee Chun Yeung, Catherine
Chief Executive Officer

Hong Kong, 14 February 2025

As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. Lee Chun Yeung, Catherine (Chief Executive Officer), Ms. Wang Yu and Mr. Wu Ying Ha; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.