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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)**

### **SUPPLEMENTAL ANNOUNCEMENT** **POSITIVE PROFIT ALERT**

References are made to (i) the positive profit alert announcement of Courage Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 14 February 2025 (the “**Positive Profit Alert Announcement**”) in relation to the Group’s expectation of recording a profit of not less than US\$1.6 million for the year ended 31 December 2024 as compared to a loss of approximately US\$4.0 million for the year ended 31 December 2023 (the “**Positive Profit Alert**”), and (ii) (a) the composite offer and response document dated 17 January 2025 (the “**Composite Document**”) jointly issued by China Mark Limited (the “**Offeror**”) and the Company in relation to, among others, the Offer; and (b) the announcement dated 18 February 2025 jointly issued by the Offeror and the Company in relation to, among others, the close of the Offer. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

#### **THE POSITIVE PROFIT ALERT AND THE TAKEOVERS CODE**

The Positive Profit Alert included in the Positive Profit Alert Announcement constitutes a profit forecast under Rule 10 of the Takeovers Code and therefore need to be reported on by the Company’s financial adviser and auditors or accountants in accordance with the Takeovers Code.

In view of the requirements of timely disclosure of the inside information under Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the SFO, the Company is required to issue the Positive Profit Alert Announcement as soon as practicable and given the time constraints, the Company had genuine practical difficulties in also meeting the requirements of Rule 10.4 of the Takeovers Code. Accordingly, the Positive Profit Alert does not meet the standard required by Rule 10 of the Takeovers Code. The Company should have (i) disclosed in the Positive Alert Announcement that the Positive Profit Alert constituted a profit

forecast under Rule 10 of the Takeovers Code and complied with Rule 10.4 of the Takeovers Code in issuing a profit forecast, and (ii) failing which, complied with Practice Note 2 in issuing a profit forecast announcement without having it reported by the accountants or financial adviser.

The Positive Profit Alert Announcement constitutes a “document” under the definition of the Takeovers Code and the Positive Profit Alert Announcement should have been submitted to the Executive for vetting before it was published in compliance with Rule 12.1 of the Takeovers Code. In addition, Practice Note 2 requires that the Executive should be consulted at the earliest opportunity when a positive profit alert does not fully comply with Rule 10.4 of the Takeovers Code. Due to an oversight of the relevant requirement by the Company, as hastened by need to timely disclose the subject matter in the Positive Profit Alert Announcement, the Company regrets to note that it did not consult its professional advisers as to its obligation under the Takeovers Code and hence did not submit the Positive Profit Alert Announcement in advance to the Executive. The Company acknowledges that the Positive Profit Alert Announcement should have complied with Practice Note 2 and Rule 10 of the Takeovers Code and will carefully observe and comply with all relevant requirements under the Takeovers Code and Practice Notes in the future and seek guidance from its professional advisers as and when necessary.

#### **THE INDEPENDENT FINANCIAL ADVISER’S VIEW**

The Independent Financial Adviser has advised the Company that, with reference to the paragraph headed “Recommendation” in the letter from the Independent Financial Adviser (“**IFA Letter**”) in the Composite Document, where the Independent Financial Adviser expressed that despite the turnaround from unaudited loss for the period for the six months ended 30 June 2023 to unaudited profit for the period for the six months ended 30 June 2024, they remained cautious about the financial performance of the Group based on the uncertainties that freight rates may decrease in 2025, which could in turn negatively impact the revenue of the Company in the short future; taking into account that the Positive Profit Alert is consistent with the financial performance of the Group for the six months ended 30 June 2024 as analysed in the IFA Letter and as stated above while other factors in the IFA Letter remain unchanged, the Independent Financial Adviser maintains its views that the terms of the Offer as set out in the Composite Document are fair and reasonable so far as the Offer Shareholders are concerned, and its recommendation for the Independent Board Committee to advise the Offer Shareholders to accept the Offer (the “**IFA View**”).

#### **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT**

Pursuant to Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, reports from the Company’s financial adviser and auditors or accountants on the Positive Profit Alert are required to be included in the next document to be sent to the Shareholders (the “**Shareholders’ Document**”). However given (i) the Company’s announcement of its audited annual results together with the notes to the financial statements for the year ended 31 December 2024 (the “**Annual Results Announcement**”) is expected to be published on 7 March 2025, (ii) the Offer has closed, and (iii) taking into account the IFA View, the Positive Profit Alert will not be reported on in accordance with

Rule 10.4 of the Takeovers Code. In lieu of that, the Company's annual results for the year ended 31 December 2024 will be made available to the Shareholders on 7 March 2025. The Executive reserves its rights to take action against the Company as regards its non-compliance with the Takeovers Code.

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

Hong Kong, 19 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and the Positive Profit Alert Announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement and the Positive Profit Alert Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement and the Positive Profit Alert Announcement, the omission of which would make any statements in this announcement and the Positive Profit Alert Announcement misleading.*

*The English text of this announcement shall prevail over its Chinese text.*