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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)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors (the “**Board**” or the “**Director(s)**”) of Courage Investment Group Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	US\$'000	US\$'000
		(Unaudited)	(Unaudited)
Revenue			
Marine transportation services income		3,830	5,070
Trading income		551	—
Total revenue	3	4,381	5,070
Total cost of sales		(5,207)	(2,966)
Other income	5	308	502
Other losses		(2)	—
Administrative expenses		(1,180)	(1,010)
Impairment loss recognised on vessels	10	—	(299)
Finance costs		(8)	(19)

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		US\$'000	US\$'000
		(Unaudited)	(Unaudited)
(Loss) profit before tax	6	(1,708)	1,278
Income tax expense	7	—	—
(Loss) profit for the period attributable to owners of the Company		(1,708)	1,278
Other comprehensive income for the period, net of income tax			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of financial statements of the foreign operation		43	—
Total comprehensive (expense) income for the period attributable to owners of the Company		(1,665)	1,278
Basic (loss) earnings per share attributable to owners of the Company (US cent)	8	(0.16)	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	10	40,648	40,139
Right-of-use assets		<u>304</u>	<u>8</u>
		<u>40,952</u>	<u>40,147</u>
Current assets			
Inventories		3,572	—
Trade receivables	11	133	—
Other receivables and prepayments	12	988	722
Bank deposits		7,419	14,681
Cash and cash equivalents		<u>6,491</u>	<u>4,257</u>
		<u>18,603</u>	<u>19,660</u>
Total assets		<u><u>59,555</u></u>	<u><u>59,807</u></u>

		At 30 June 2025 <i>US\$'000</i> (Unaudited)	At 31 December 2024 <i>US\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Deposits received, other payables and accruals	13	2,033	775
Contract liabilities		69	219
Lease liabilities		<u>185</u>	<u>9</u>
		<u>2,287</u>	<u>1,003</u>
Net current assets		<u>16,316</u>	<u>18,657</u>
Total assets less current liabilities		<u>57,268</u>	<u>58,804</u>
Capital and reserves			
Share capital		1,098	1,098
Reserves		<u>56,041</u>	<u>57,706</u>
Total equity		<u>57,139</u>	<u>58,804</u>
Non-current liabilities			
Lease liabilities		<u>129</u>	<u>—</u>
Total liabilities and equity		<u><u>59,555</u></u>	<u><u>59,807</u></u>

Notes:

1. General information

The Company (Registration No. 36692) was incorporated in Bermuda on 5 April 2005 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Rooms 1405-1412, 14th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company is primarily listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and secondarily listed on the Main Board of Singapore Exchange Securities Trading Limited. The condensed consolidated financial statements are presented in United States dollar (“**US\$**”), which is the functional currency of the Company, and all values are rounded to the nearest thousand (US\$’000) where appropriate or as indicated.

2. Principal accounting policies

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”).

The condensed consolidated financial statements have been prepared on a historical cost basis.

Other than changes in accounting policies resulting from the application of the amendments to IFRS Accounting Standards (“**IFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s audited consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods.

3. Revenue

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2025

	Marine transportation services <i>US\$'000</i> (Unaudited)	Trading <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Types of goods and services:			
Marine transportation services	3,830	–	3,830
Trading	–	551	551
Revenue from contracts with customers	3,830	551	4,381

Six months ended 30 June 2024

	Marine transportation services <i>US\$'000</i> (Unaudited)	Trading <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Type of services:			
Marine transportation services	4,391	–	4,391
Revenue from contracts with customers	4,391	–	4,391
Leases	679	–	679
Total revenue	5,070	–	5,070

4. Segment information

In previous years, the Group had four operating segments. During the current interim period, the executive directors and chief executives of the Company, being the chief operating decision makers, has revisited the Group's operations and consider the Group is internally organised based on the nature of business activities, namely:

1. Marine transportation services
2. Trading

These are operating and reportable segments for the purposes of resources allocation and performance assessment.

Comparative figures of segment disclosures have been restated accordingly.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses, impairment loss recognised on vessels and finance costs.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025

	Marine transportation services US\$'000 (Unaudited)	Trading US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment revenue	<u>3,830</u>	<u>551</u>	<u>4,381</u>
Segment results	<u>(749)</u>	<u>13</u>	(736)
Unallocated:			
Corporate income			174
Corporate expenses			(1,138)
Finance costs			<u>(8)</u>
Loss before tax			<u>(1,708)</u>

Six months ended 30 June 2024

	Marine transportation services <i>US\$'000</i> (Unaudited)	Trading <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Segment revenue	<u>5,070</u>	<u>–</u>	<u>5,070</u>
Segment results	<u>2,170</u>	<u>–</u>	2,170
Unallocated:			
Corporate income			415
Corporate expenses			(989)
Impairment loss recognised on vessels			(299)
Finance costs			<u>(19)</u>
Profit before tax			<u>1,278</u>

5. Other income

	Six months ended 30 June	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	182	385
Other income	<u>126</u>	<u>117</u>
	<u>308</u>	<u>502</u>

6. (Loss) profit before tax

(Loss) profit before tax has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Employee benefits expenses (including directors' emoluments):		
– Salaries and other benefits	647	401
– Contributions to retirement benefits scheme	19	16
	666	417
Crew expenses	1,458	961
Depreciation of property, plant and equipment	1,353	992
Depreciation of right-of-use assets	67	49
Interest income from banks	(182)	(385)

7. Income tax expense

There was no assessable profit arising in Hong Kong for the six months ended 30 June 2025 and 2024. In the opinion of the directors of the Company, there is no taxation arising in other jurisdictions.

8. (Loss) earnings per share

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
(Loss) earnings		
(Loss) profit for the period attributable to owners of the Company	(1,708)	1,278

	Six months ended 30 June	
	2025	2024
	'000	'000
Number of shares		
Weighted average number of ordinary shares in issue during the period	1,097,704	1,097,704

For the six months ended 30 June 2025 and 2024, no diluted (loss) earnings per share is presented as there were no dilutive potential ordinary shares outstanding during both periods.

9. Dividend

During the six months ended 30 June 2025, no dividend was paid, declared or proposed (30 June 2024: nil). The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

10. Property, plant and equipment

During the six months ended 30 June 2025, addition of property, plant and equipment amounted to US\$1,862,000 (30 June 2024: US\$2,000).

11. Trade receivables

Trade receivables arose from the marine transportation services business and aged within 30 days based on the invoice date. The credit periods for customers of marine transportation services are from 0 day to 30 days (31 December 2024: from 0 day to 30 days). At 30 June 2025 and 31 December 2024, none of the Group's trade receivables were past due nor impaired and all were subsequently settled.

12. Other receivables and prepayments

	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Other receivables	711	558
Prepayments and other deposits for operating expenses	277	154
Account balances with brokers	—	10
	<u>988</u>	<u>722</u>

13. Deposits received, other payables and accruals

	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Accrued expenses and other payables for operations	618	625
Provision of dry-docking costs	1,415	—
Deposits received from lessee of vessel	—	150
	<u>2,033</u>	<u>775</u>

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

BUSINESS REVIEW

During the six months ended 30 June 2025 (“**HY2025**”), the Group principally engaged in the businesses of marine transportation and trading. Filtering from trade war initiated by the United States and geopolitical conflicts, Baltic Supramax Index 58 (“**BSI 58**”) plunged 34.1% year-on-year, which exerting to significant pressure on the Group’s marine transportation business within the review period. In HY2025, the Group reported a reduction in revenue by 14% to US\$4,381,000 (30 June 2024: US\$5,070,000), a decrease of US\$689,000, and recorded a loss attributable to owners of the Company of US\$1,708,000, against a profit attributable to owners of US\$1,278,000 in the prior period. Basic loss per share for the period was US0.16 cent (30 June 2024: basic earnings per share of US0.12 cent).

The market conditions of the Group’s marine transportation had been under significant pressure with Supramax dry bulk charter rates declining 34.1% year-on-year during the period under review. This downturn stemmed from weaker commodities demands and the oversupply of vessels caused by escalation of trade war tensions between the United States and other countries and ongoing geopolitical conflicts in Ukraine and Palestine. To mitigate the cyclical effect of marine transportation business, the Group strategically resumed its trading business in HY2025.

Marine transportation

The carrying capacity of the Group’s dry bulk fleet, which currently comprises three Supramax size bulkers, is approximately 171,000 dwt.

The BSI 58 slumped to its 5-year trough of approximately US\$5,600 per day in February 2025. Average BSI 58 had been US\$9,202 per day in HY2025 and plunged to average US\$4,773 per day against the same period last year. In addition, there had been decrease of approximately US\$300,000 in revenue due to regular dry-docking of one of the Group’s bulkers, MV Heroic in HY2025.

Trading

Capitalising on the new controlling shareholder’s extensive experience and business networks in coal and commodities, the Group has expanded into coal trading in HY2025. The Group recorded sales revenue of US\$551,000 (30 June 2024: nil) and a profit of US\$13,000 (30 June 2024: nil) during the period. During HY2025, the Group recorded coal trading of 5,200 tons (30 June 2024: nil).

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

During HY2025, the Group financed its operation mainly by cash generated from operations as well as shareholders' funds. At 30 June 2025, the Group had current assets of US\$18,603,000 (31 December 2024: US\$19,660,000) and liquid assets comprising bank deposits and cash and cash equivalents totalling US\$13,910,000 (31 December 2024: US\$18,938,000). The Group's current ratio, calculated based on current assets over current liabilities of US\$2,287,000 (31 December 2024: US\$1,003,000), is lowered, but it was still at a strong ratio of about 8.1 (31 December 2024: 19.6) at the period end. The decrease in current ratio was mainly attributed to the provision of dry-docking costs during the review period, which in turn led to the increase in current liabilities.

At 30 June 2025, the equity attributable to owners of the Company amounted to US\$57,139,000 (31 December 2024: US\$58,804,000), decreased by US\$1,665,000 (30 June 2024: increased by US\$1,278,000) when compared with the prior year end and was mainly a result of the loss incurred by the Group of US\$1,708,000 (30 June 2024: profit earned of US\$1,278,000).

For HY2025, the Group's finance cost of US\$8,000 (30 June 2024: US\$19,000) represented by an interest portion of lease liabilities. For the six months ended 30 June 2024, such finance cost represented mainly interests for the borrowings which were fully repaid by the end of 30 June 2024.

The Group's interest income from banks decreased by 53% to US\$182,000 (30 June 2024: US\$385,000), which was mainly resulted from the general decline in bank deposit rates.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement.

PROSPECTS

As the trade war has gradually been softening and Sino-US tariff negotiations has been progressing, the Group's management remains cautiously optimistic about the medium- to long-term prospects of its marine transportation businesses.

Since June 2025, BSI 58 has rebounded strongly. Given the demand in commodities has gradually gaining momentum, the Red Sea crisis has remained lingering and the global marine transportation bulkers supplies have yet to be effectively alleviated, the Group expects demands on bulkers remain strong in the near term.

The Group has been continuously leveraging on the extensive and diverse business resources of its new controlling shareholder, business partners, and other stakeholders to expand its logistics and trading businesses in mainland China, Mongolia, and other Belt and Road countries, striving to cultivate new growth drivers and achieve business diversification.

Looking ahead, the Board maintains its prudent business philosophy in seizing opportunities to expand its fleet, levelling up its professionalism in fleet management, implementing refined cost-cutting and efficiency-enhancing measures, and exploring investment and merger and acquisition opportunities, aiming to deliver long-term growth to the shareholders of the Company.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Hong Kong Listing Rules, the changes in information of Directors of the Company, as notified to the Company, subsequent to the date of the 2024 Annual Report or the date of announcement on appointment of Director are set out below:

Mr. Zhu Gaoming, the independent non-executive director of the Company, resigned from CIFI Holdings (Group) Co. Ltd. (Hong Kong Stock Code: 884) as Vice President and the President of Overseas Business in July 2025 and joined Fosun International Limited (Hong Kong Stock Code: 656) as Senior Assistant President and Treasury Management Principal Expert on 4 August 2025.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct for dealings in securities of the Company by its Directors (the “**Securities Dealings Code**”) that is based on the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules (or on terms no less stringent than the Model Code). All Directors confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Securities Dealings Code throughout the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

COMPLETION OF VOLUNTARY CONDITIONAL GENERAL CASH OFFER

References are made to (i) the composite offer and response document dated 17 January 2025 jointly issued by China Mark Limited (“**China Mark**”), which is wholly-owned by executive director and Chairlady of the Company, Ms. Liu Sainan and the Company; and (ii) the announcement of the Company dated 18 February 2025 in relation to voluntary conditional general cash offer (“**General Offer**”) by China Mark to acquire all of the issued shares of the Company (other than those already owned or to be acquired by China Mark). The General Offer was closed on 18 February 2025. Upon the closing of the General Offer, China Mark became the immediate and ultimate holding company of the Company which held 568,768,963 shares of the Company, representing approximately 51.81% of the issued share capital of the Company.

AUDIT COMMITTEE

The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2025 have not been audited, but have been reviewed by the Audit Committee of the Company and have been duly approved by the Board under the recommendation of the Audit Committee.

FORWARD LOOKING STATEMENTS

This interim results contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied by such statements.

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

Hong Kong, 20 August 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 three Independent Non-executive Directors, namely Mr. Zhu Gaoming, Mr. Qiu Yiyong and Mr. Deng Banghao.