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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 IN RELATION TO CHANGE OF AUDITOR

Reference is made to the announcements of Courage Investment Group Limited (the “**Company**”) dated 28 November 2025 and 12 December 2025 in relation to the resignation by Deloitte Touche Tohmatsu (“**Deloitte**”) as the auditor of the Company and the appointment of Ernst & Young (“**EY**”) as the new auditor of the Company (“**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements. This announcement provides supplemental information to the Announcements and should be read in conjunction with the Announcements.

1. CHRONOLOGY OF EVENTS LEADING TO THE LATE AUDITORS CHANGE

Date	Event
17/6/2025	At the annual general meeting of the Company, it was resolved to re-appoint Deloitte as the auditor of the Company for the year ending 31 December 2025 (“ FY2025 ”) and the Board of Directors to fix its remuneration.
25/6/2025	Deloitte provided the Company with its service proposal in the sum of HK\$1.09 million in respect of the audit of the consolidated financial statements of the Company and its subsidiaries for FY2025 (“ 2025 Audit ”) for consideration.
6/10/2025	The Company issued announcement for a disclosable transaction in relation to the acquisition of mining trucks in Mongolia.
25/10/2025 and thereafter	Deloitte provided the Company with the service proposal regarding 2025 Audit and the revised audit fees was HK\$1.69 million. Deloitte maintained its position that the increase in fees was mainly due to their lack of establishment in Mongolia and in the event that consensus could not be reached, Deloitte did not consider to continue their service.

31/10/2025	EY provided the Company with its service proposal in the sum of HK\$1.3 million regarding 2025 Audit.
27/11/2025	The Company indicated to Deloitte by email that the management and the Company Secretary of the Company were still considering their audit fees and consensus may be reached or not. Deloitte proceeded to provide the Company with its resignation letter thereafter.

2. AUDIT FEE PROPOSED BY DELOITTE AND THE AUDIT FEE AGREED WITH EY

The Audit Committee (“AC”) conducted a review of the fees proposed. A breakdown is set out below:

Auditor	Proposed/ Agreed Fee
Deloitte	HK\$1,690,000
EY	HK\$1,300,000

3. THE MAJOR FACTORS UNDERLYING THE DIFFERENT FEES BY DELOITTE AND EY AND THE AC’S ASSESSMENT

To the best of the director of the Company’s information and belief, the major factor underlying the different fees is attributable to lack of establishment of Deloitte in Mongolia and Deloitte needs to spend additional costs in engaging third party service provider and/or third party component auditor in Mongolia, together with reviewing the works of those third party service provider and/or third party component auditor, without jeopardizing its audit quality to complete the 2025 Audit. In contrary, EY has establishment in Mongolia, which is the key reason in the disparity of quotations between Deloitte and EY.

The AC has also examined information provided by Deloitte and EY by itself and through the finance department and the company secretary of the Company. The key dimensions taken into account by the AC including their respective (1) audit approach, (2) scope of audit works, and (3) resources which are set out hereinbelow:

No.	Matter	Deloitte	EY
(a)	Audit Approach	The audit approach is a risk-based methodology to ensure the financial statements provide a 'true and fair' view and comply with the International Standards on Auditing (ISAs).	No material difference with Deloitte
(b)	Scope of Work	Deloitte's audit is conducted in accordance with International Standards on Auditing (ISAs). Deloitte exercise professional judgment and maintain professional skepticism throughout the audit of the companies and its subsidiaries for the financial year ended 31 December 2025.	No material difference with Deloitte
(c)	Resources committed	Deloitte indicated to provide a total of 3 professional staff with its Hong Kong office led by 1 partner and 2 professional staff and they need component auditor of firm other than Deloitte in Mongolia and Deloitte office in China to perform the forthcoming FY2025 audit.	EY indicated to provide a total of 4 professional staff with 1 engagement partner in Hong Kong and supported by component auditor in both Mongolia and China of EY.

4. THE AC'S ASSESSMENT OF THE NEW AUDITOR

In assessing whether EY is qualified as the incoming auditor, the AC has vetted its independence and critically assessed its competence and capabilities to ensure they can perform a quality audit, which are detailed as follows:

Independence and objective assessment of EY

- (1) Apart from the independence confirmation after the clearance performed by EY, the AC has conducted an inquiry with executive directors and other non-executive directors and satisfied that EY is independent. The Company confirms that there is no relationship between the Company and the shareholders, directors, signing partners and reviewing partners of the new auditor.

Competence industry experience and technical expertise and capabilities – manpower, time commitment and resources

- (2) The AC has conducted a review of the nature and complexity of the Company's business and the competence and capabilities of EY (including its manpower, time and other resources) (in comparison with Deloitte) by considering a wide range of factors including but not limited to, inter alia: (a) its background (including its market share and reputation); (b) the number of audit clients EY is currently servicing, a list of clients in the logistic and transportation sector which EY is serving; (c) the resources and number of staff of EY working in the greater China region and Mongolia to be devoted; (d) the websites of EY

and annual and interim inspection reports of Accounting and Financial Reporting Council (<https://www.afrc.org.hk/en-hk/publications/periodic-reports/inspection-reports/>).

Proven track record in providing quality audit service by EY

- (3) EY has proven track record in providing quality audit service for companies with segment in the People's Republic of China and Mongolia.

In any event, there have been extensive and close ongoing discussions between the Company and EY. By closely monitoring the progress of EY in performing its audit, AC is satisfied that the change of auditor will not compromise the audit quality.

5. THE AUDIT TIMETABLE BY NEW AUDITOR

Time Phase	Estimated Time	Detailed Procedures
Audit Scope and Strategy Phase	Mid December 2025 – Late January 2026	<ol style="list-style-type: none"> 1. Communicate with management and the AC; conduct preliminary risk assessment; formulate overall audit strategy and specific plans. 2. Understand internal control design and operation; test key control points; evaluate control effectiveness; determine the scope and nature of substantive procedures.
Audit Execution Phase	Early February – Early-March 2026	Perform substantive procedures; focus on high-risk areas and opening balance verification.
Audit Conclusion Phase	Early - Late March 2026	Summarize audit evidence; communicate audit findings with management and the AC; examine the financial statements; prepare the audit report.

The AC reviewed EY's proposed audit timetable, which provides sufficient time for each audit phase, including planning, fieldwork, review and completion, without undue compression. In assessing the reasonableness of the timetable, the AC took into account:

- (1) the Group's year-end closing process and operational complexity;
- (2) the sequencing of audit procedures across different business segments and locations; and
- (3) the Listing Rules requirement for timely publication of the annual results.

The AC noted that audit planning procedures commenced in mid-December 2025, allowing adequate lead time before year-end, and that the main audit fieldwork and review stages are appropriately scheduled.

All other information contained in the Announcements remain unchanged and continues to be valid for all purposes. This announcement is a supplement to and should be read in conjunction with the Announcements.

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

Hong Kong, 12 February 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Ms. Liu Sainan (Chair lady), 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.