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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)

PROFIT WARNING

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 consolidated management accounts of the Group for the year ended 31 December 2025 (“**FY2025**”), the Group expects to record a loss attributable to owners of the Company for FY2025 of not more than US\$0.4 million as compared to a profit of approximately US\$1.7 million recorded for the year ended 31 December 2024.

The expected loss attributable to owners of the Company for FY2025 was mainly attributable to the following factors.

- (i) Recognition of non-cash impairment loss on vessels of approximately US\$1.3 million; and
- (ii) Our improvement in governance structure and expansion of coal trading and land logistics businesses, resulting in an increase in management expenses of approximately US\$0.9 million.

The Company is in the process of finalising the annual results of the Group for FY2025. 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 FY2025 which have not been reviewed or confirmed by the audit committee of the Company, or reviewed or audited by the Company’s auditor. Accordingly, the Group’s annual results for FY2025 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 FY2025 which is expected to be announced before the end of March 2026.

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
Wu Ying Ha
Chief Executive Officer

Hong Kong, 13 March 2026

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.