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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)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**” or the “**Director(s)**”) of Courage Investment Group Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
Revenue			
Logistic transportation		11,665	9,183
Trading		6,939	–
Total revenue	4	18,604	9,183
Direct expenses		(8,896)	(6,040)
Cost of goods sold		(5,796)	–
Gross profit		3,912	3,143
Other income		976	1,111
Administrative expenses		(3,230)	(2,336)
Impairment loss (recognised)/reversed on vessels	11	(1,275)	91
Impairment losses on trade and other receivables		(442)	–
Allowance for credit losses on debt instruments at fair value through other comprehensive income, net		–	(389)

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Gain on disposal of a subsidiary		–	106
Finance costs	6	<u>(17)</u>	<u>(20)</u>
(Loss)/profit before tax	7	(76)	1,706
Income tax expense	8	<u>(281)</u>	<u>–</u>
(Loss)/profit for the year attributable to owners of the Company		<u>(357)</u>	<u>1,706</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operation		<u>140</u>	<u>–</u>
Other comprehensive income for the year, net of income tax		<u>140</u>	<u>–</u>
Total comprehensive (loss)/income for the year attributable to owners of the Company		<u>(217)</u>	<u>1,706</u>
Basic and diluted (loss)/earnings per share attributable to owners of the Company (US cent)	9	<u>(0.03)</u>	<u>0.16</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current assets			
Property, plant and equipment	<i>11</i>	42,762	40,139
Right-of-use assets		214	8
Financial asset at fair value through profit or loss	<i>12</i>	905	–
Deposits		101	–
		<u>43,982</u>	<u>40,147</u>
Total non-current assets		<u>43,982</u>	40,147
Current assets			
Inventories		76	–
Trade receivables	<i>13</i>	330	–
Other receivables, prepayments and deposits		5,306	722
Bank deposits		5,214	14,681
Cash and cash equivalents		6,008	4,257
		<u>16,934</u>	<u>19,660</u>
Total current assets		<u>16,934</u>	19,660
Total assets		<u><u>60,916</u></u>	<u><u>59,807</u></u>
Current liabilities			
Deposits received, other payables and accruals		1,348	775
Contract liabilities		487	219
Lease liabilities		186	9
Income tax payable		274	–
		<u>2,295</u>	<u>1,003</u>
Total current liabilities		<u>2,295</u>	1,003
Net current assets		<u>14,639</u>	18,657
Total assets less current liabilities		<u>58,621</u>	58,804
Capital and reserves			
Share capital		1,098	1,098
Reserves		57,489	57,706
		<u>58,587</u>	<u>58,804</u>
Total equity		<u>58,587</u>	58,804
Non-current liabilities			
Lease liabilities		34	–
		<u>34</u>	<u>–</u>
Total liabilities and equity		<u><u>60,916</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 Nos. 1405-1412, 14/F., 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 and secondarily listed on the Main Board of Singapore Exchange Securities Trading Limited. The 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.

The immediate and ultimate holding company of the Company is China Mark Limited, a limited liability company incorporated in Hong Kong which is wholly-owned by Ms. Liu Sainan.

2. Application of new and amendments to IFRS Accounting Standards

Amendments to IFRSs Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs Accounting Standards as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current year.

New and amendments to IFRSs Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs Accounting Standards that have been issued but are not yet effective:

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual/reporting periods beginning on or after 1 January 2027.

³ No mandatory effective date yet determined but available for adoption.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

Other than the above, the directors of the Company anticipate that the application of the other amendments to IFRSs Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for financial asset at fair value through profit or loss which has been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. Revenue

Disaggregation of revenue information

2025

	Logistic transportation US\$'000	Trading US\$'000	Total US\$'000
Types of goods and services:			
Marine logistic transportation	4,666	–	4,666
Trading	–	6,939	6,939
Revenue from contracts with customers	4,666	6,939	11,605
Operating lease income	6,999	–	6,999
Total revenue	11,665	6,939	18,604

2024 (restated)

	Logistic transportation <i>US\$'000</i>	Trading <i>US\$'000</i>	Total <i>US\$'000</i>
Type of services:			
Marine logistic transportation	<u>3,224</u>	<u>–</u>	<u>3,224</u>
Revenue from contracts with customers	3,224	–	3,224
Operating lease income	<u>5,959</u>	<u>–</u>	<u>5,959</u>
Total revenue	<u><u>9,183</u></u>	<u><u>–</u></u>	<u><u>9,183</u></u>

5. Segment information

The following is an analysis of the Group's revenue and results by operating segments, based on information provided to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance. This is also the current basis of organisation in the Group, whereby the management organises the Group based on different operating activities. The Group has commenced the business of trading of commodities during the current year and the Group's internal organisation has changed to two operating segments namely logistic transportation and trading.

Segment revenue and results

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

2025

	Logistic transportation <i>US\$'000</i>	Trading <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue	<u><u>11,665</u></u>	<u><u>6,939</u></u>	<u><u>18,604</u></u>
Segment results	<u><u>2,699</u></u>	<u><u>1,117</u></u>	3,816
Unallocated:			
Corporate income			515
Corporate expenses			(3,115)
Impairment loss recognised on vessels			(1,275)
Finance costs			<u>(17)</u>
Loss before tax			<u><u>(76)</u></u>

2024 (restated)

	Logistic transportation <i>US\$'000</i>	Trading <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue	<u>9,183</u>	<u>–</u>	<u>9,183</u>
Segment results	<u>3,097</u>	<u>–</u>	3,097
Unallocated:			
Corporate income			787
Corporate expenses			(1,966)
Impairment loss reversed on a vessel			91
Allowance for credit losses on debt instruments at fair value through other comprehensive income, net			(389)
Gain on disposal of a subsidiary			106
Finance costs			<u>(20)</u>
Profit before tax			<u>1,706</u>

Information about major customers

Revenue arising from customers individually contributing over 10% of the total revenue of the Group are disclosed as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Customer A ¹	4,057	N/A ³
Customer B ¹	3,898	N/A ³
Customer C ²	2,831	–
Customer D ¹	2,641	–
Customer E ¹	–	4,727
Customer F ¹	N/A ³	3,039
Customer G ¹	<u>–</u>	<u>1,123</u>

¹ Related to logistic transportation segment

² Related to trading segment

³ Less than 10% of the Group's total revenue

6. Finance costs

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on lease liabilities	17	3
Interest expenses from borrowings	<u>–</u>	<u>17</u>
	<u>17</u>	<u>20</u>

7. (Loss)/profit before tax

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Auditor's remuneration		
– Audit services	164	144
– Non-audit services	<u>3</u>	<u>3</u>
	<u>167</u>	<u>147</u>
Employee benefits expenses (including directors' emoluments):		
– Salaries and other benefits	1,674	894
– Contributions to retirement benefits scheme	<u>55</u>	<u>36</u>
	<u>1,729</u>	<u>930</u>
Marine crew expenses	3,144	1,936
Depreciation of property, plant and equipment	3,009	2,098
Depreciation of right-of-use assets	157	97
Interest income from banks	<u>(253)</u>	<u>(776)</u>

8. Income tax expense

There was no assessable profit arising in Hong Kong for the years ended 31 December 2025 and 2024. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current – Chinese Mainland	<u>281</u>	<u>–</u>

9. (Loss)/earnings per share

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
(Loss)/earnings		
(Loss)/profit for the year attributable to owners of the Company	<u>(357)</u>	<u>1,706</u>
	2025 '000	2024 '000
Number of shares		
Number of ordinary shares outstanding during the year	<u>1,097,704</u>	<u>1,097,704</u>

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

10. Dividend

During the year ended 31 December 2025, no dividend was paid, declared or proposed (2024: nil), nor has any dividend been proposed by the directors of the Company since the end of reporting period.

11. Property, plant and equipment

During the year ended 31 December 2025, the Baltic Supramax Index (“**BSI**”), an index that was closely correlated to market freight rate, continued to be volatile and gave an indication that conducting an impairment assessment on the recoverable amount of the Group’s vessels was warranted.

The fair value of the Group’s vessels were determined based on the valuation carried out by JP Assets Consultancy Limited, an independent qualified professional valuer not connected to the Group, and the market approach was principally adopted for the valuation as there was a known market for used vessels. The fair value of the vessels were primarily determined based on the direct comparison method by making reference to the recent sale transactions of similar vessels with similar age and condition (Level 2 fair value hierarchy).

At 31 December 2025, the fair value less costs of disposal of two vessels of the Group was determined with reference to prevailing market conditions and amounted to US\$27,510,000. An impairment loss on two vessels of US\$1,275,000 was recognised in profit or loss as the recoverable amounts of these two vessels was lower than their carrying amounts.

At 31 December 2024, the fair value less costs of disposal of a vessel of the Group was determined with reference to prevailing market conditions and amounted to US\$14,108,000. An impairment loss on the vessel of US\$91,000 was reversed in profit or loss as the recoverable amount of the vessel was higher than its carrying amount.

12. Financial assets at fair value through profit or loss

The unlisted investment was fund investment and was mandatorily classified as financial asset at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

13. Trade receivables

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables	518	–
Impairment	<u>(188)</u>	<u>–</u>
Net carrying amount	<u><u>330</u></u>	<u><u>–</u></u>

Trade receivables arose from the logistic transportation business and aged over 30 days based on the invoice date. The credit periods for customers of time charter are from 0 day to 30 days. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is over 3 months.

FINAL DIVIDEND

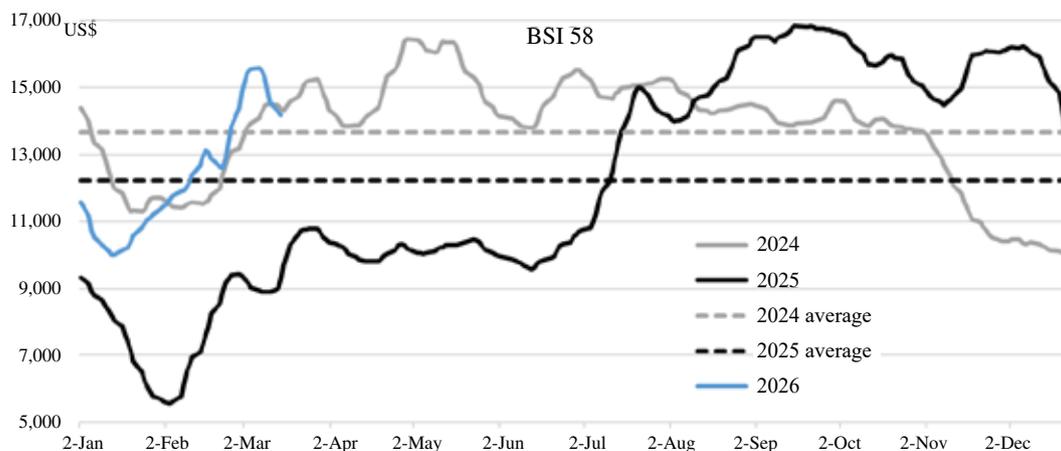
The Board has resolved not to declare a final dividend for the year ended 31 December 2025 (2024: nil).

BUSINESS REVIEW

The Group has been principally engaged in logistic transportation and trading businesses during the year ended 31 December 2025 (“**FY2025**”). In FY2025, the Group recorded an increase in revenue by 102.6% year-on-year to US\$18,604,000 (2024: US\$9,183,000), mainly due to the increase in revenue of the logistic transportation business by US\$2,482,000, an increase of 27% year-on-year, and the newly launched trading business’s contribution of US\$6,939,000. Despite the increase in revenue, there was a loss attributable to owners of the Company of US\$357,000 (2024: profit of US\$1,706,000) for FY2025, which was mainly due to a non-cash impairment loss on the bulkers of the Group in FY2025. Basic loss per share was US0.03 cent for FY2025 (2024: basic earnings per share of US0.16 cent). The Group remained debt free as at year ended 31 December 2025.

Logistic transportation

During FY2025, the dry bulk freight markets experienced a significant plunge to a historical trough in 1Q2025. Baltic Supramax Index (“**BSI**”) recorded a five-year low of US\$5,575 on 3 February 2025, after Lunar New Year and gradually gained its upward momentum since then, with a significant upward momentum by July 2025 and into 2H2025, on the back of long-haul bauxite trade from Guinea to China and a surge in export of semi-processed goods from China to emerging market in Atlantic, despite the US-Sino trade conflict and disruptions in the Red Sea. By the same token, from the supply-side, the tightened growth of dry bulk fleet of 3% net in 2025 of which 3.5% of newbuilding per Clarksons Research has escalated the upward swing of BSI in 2H2025. The newbuild pipeline in 2025 was constrained by limited available shipyard capacity and high newbuild prices, together with the launching of special port fees penalizing China made bulkers by the United States of America. Low level of newbuild coupled with uncertainty over the US-Sino trade and political tensions has driven a surge in freight rate in 2H2025. Despite the strong rebound of BSI in 2H2025, the whole year average recorded at a gross of US\$12,223 in 2025, which is 10.1% year-on-year lower than that of US\$13,601 in 2024.



Source: Clarksons Research

Though market fundamentals had been tough ahead of the Group, the Group's time-chartered marine logistic transportation business significantly outperformed the drop in average BSI in FY2025. The revenue of time-chartered marine logistic transportation business segment increased to US\$11,665,000 in 2025 from US\$9,183,000 in 2024, an increase of 27% year-on-year, which was primarily driven by management renegotiation of more favourable freight rates with individual charterer of our fleet.

With reference to prevailing market conditions (taking into considerations of second-hand prices of comparable bulkers in terms of countries of built, deadweight tonnages, ages and market freights), in FY2025, the Group recognised a non-cash impairment loss of US\$1,275,000 on bulkers (2024: a reversal of impairment loss on bulkers of US\$91,000).

During FY2025, the Group expanded its logistic transportation to land from marine, by acquiring mining trucks in Mongolia at a consideration of US\$5,000,000, as announced by the Company on 6 October 2025. This acquisition was completed on 31 December 2025. During FY2025, no revenue was recognised by the newly acquired mining trucks.

Trading

As stated in the 2025 interim report of the Company, due to the complex and uncertain impacts of trade war tensions and geopolitical conflicts, the global bulk shipping market was volatile and uncertain. To address the adverse impact of uncertainty on the Group, the Group actively explored and implemented business diversification. Capitalizing on the new controlling shareholder's extensive experience and business networks in coal and commodities, the Group has expanded into coal trading since 2Q2025. The Group recorded a revenue of US\$6,939,000 (2024: nil) and a gross profit of US\$1,143,000 (2024: nil) in 2025. In this year, the Group recorded coal trading of approximately 60,000 tons (2024: nil).

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

During FY2025, the Group financed its operation by cash generated from operations as well as shareholders' funds. At 31 December 2025, the Group had current assets of US\$16,934,000 (2024: US\$19,660,000) and liquid assets comprising bank deposits and cash and cash equivalents totaling US\$11,222,000 (2024: US\$18,938,000). The Group's current ratio, calculated based on current assets over current liabilities of US\$2,295,000 (2024: US\$1,003,000), declined to about 7.4 (2024: 19.6) at the year end. The significant decrease in current ratio was mainly attributable to an initial outlay of mining trucks in Mongolia of US\$5,000,000, long-term strategic fund investment of US\$900,000 and dry-docking costs, which in turn led to the decrease in bank balances whereas there is corporate income tax incurred for the Group's coal trading business in Chinese Mainland of US\$281,000, which in turn led to an increase of current liabilities for the Group.

At 31 December 2025, the equity attributable to owners of the Company amounted to US\$58,587,000 (2024: US\$58,804,000), slightly decreased by US\$217,000 when compared with the last year end and was mainly a result of the loss incurred by the Group of US\$357,000 (2024: profit of US\$1,706,000).

For FY2025, the Group's finance costs of US\$17,000 (2024: US\$20,000) represented interests on lease liabilities. Decrease in finance costs by 15% was mainly a result of the full repayment of borrowings in prior year.

At 31 December 2025, the Group's gearing ratio was zero (2024: zero).

The Group's interest income from banks decreased by 67% to US\$253,000 (2024: US\$776,000) over last year, mainly resulted from the decline of fixed deposit investment in banks and the general fall of bank interest rates for FY2025.

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 requirements.

PROSPECTS

The Group maintains a cautiously optimistic view on the medium- to long-term prospects of its shipping business. The gradual easing of tariff wars and the recovery of global trade, particularly the growth of emerging markets, are driving demand for commodities. In particular, the significant increase in bulk cargo such as steel, used cars and construction vehicles, passenger and freight cars, and wind power equipment in Chinese Mainland, as the world's factory, is providing momentum for the dry bulk shipping market. However, the industry also faces new challenges, including geopolitical instability, fuel price volatility, and uneven global economic recovery.

The Board will adopt a strategy of strengthening its core business while increasing business diversification, further intensifying efforts to reduce costs and improve efficiency, and seizing opportunities to expand the fleet through acquisitions, leasing, mergers, and acquisitions to increase the scale of its shipping business. Simultaneously, the Group will actively expand its logistic transportation and trading businesses, seeking potential investment and acquisition opportunities to promote sustainable growth and maximize shareholder benefits.

OTHER INFORMATION

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

Audit Committee

In compliance with the Listing Rules, the Audit Committee has reviewed the accounting policies adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including a review of the consolidated results of the Group for the year ended 31 December 2025.

Financial Information

The financial information set out in this announcement does not constitute the Group's consolidated financial statements for the year ended 31 December 2025, but represents an extract from those consolidated financial statements. The financial information has been reviewed by the Audit Committee and approved by the Board.

Scope of auditor’s work on annual results announcement

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company’s auditors, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on the preliminary announcement.

Corporate Governance

The Company is committed to maintaining a good and sensible framework of corporate governance and to complying with applicable statutory and regulatory requirements with a view to assuring the conduct of the management of the Company as well as protecting the interests of all shareholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company.

The Board is of the view that the Company has, for the year ended 31 December 2025, applied the principles and complied with the applicable code provisions, and also complied with certain recommended best practices, of the Code on Corporate Governance Practices (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules.

Model Code for Securities Transactions by Directors

The Company has adopted the rules of no less stringent than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Securities Dealings Code**”) as its code of conduct for dealings in securities of the Company by the Directors.

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 year.

Publication of Final Results and Annual Report on the Stock Exchange

The final results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.courageinv.com>). The annual report will be despatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

Performance and results of the operations of the Company for previous years described within this announcement are historical in nature. Past performance is no guarantee of the future results of the Company. This announcement may contain forward-looking statements and opinions, and therefore risks and uncertainties are involved. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. None of the Company, the Directors, employees or agents assumes (a) any obligation to correct or update any forward looking statements or opinions contained in this announcement; and (b) any liability arising from any forward looking statements or opinions that do not materialise or prove to be incorrect.

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

Hong Kong, 27 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.