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 2026

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 2026 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Revenue			
Logistic transportation		**7,808**	3,830
Trading		**1,501**	551
Total revenue	*3*	**9,309**	4,381
Direct expenses		**(4,517)**	(4,674)
Cost of goods sold		**(1,383)**	(533)
Gross profit/(loss)		**3,409**	(826)
Other income and gains		**164**	306
Administrative expenses		**(1,768)**	(1,180)
Finance costs		**(6)**	(8)

	Notes	Six months ended 30 June 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Profit/(loss) before tax	*5*	**1,799**	(1,708)
Income tax expense	*6*	**(5)**	–
Profit/(loss) for the period attributable to owners of the Company		**1,794**	(1,708)
Other comprehensive income/(loss)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**188**	43
Other comprehensive income for the period, net of income tax		**188**	43
Total comprehensive income/(loss) for the period attributable to owners of the Company		**1,982**	(1,665)
Basic and diluted earnings/(loss) per share attributable to owners of the Company (US cent)	*7*	**0.16**	(0.16)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	At **30 June** **2026** ***US$'000*** **(Unaudited)**	At 31 December 2025 *US$'000* (Audited)
Non-current assets			
Property, plant and equipment	*9*	**40,795**	42,762
Right-of-use assets		**123**	214
Financial asset at fair value through profit or loss	*10*	**920**	905
Deposits		**–**	101
Total non-current assets		**41,838**	43,982
Current assets			
Inventories		**–**	76
Trade receivables	*11*	**408**	330
Other receivables, prepayments and deposits		**8,817**	5,306
Bank deposits		**9,549**	5,214
Cash and cash equivalents		**4,090**	6,008
Total current assets		**22,864**	16,934
Total assets		**64,702**	60,916

	At 30 June 2026 *US$'000* (Unaudited)	At 31 December 2025 *US$'000* (Audited)
Current liabilities		
Deposits received, other payables and accruals	**942**	1,348
Contract liabilities	**3,025**	487
Lease liabilities	**129**	186
Income tax payable	**37**	274
Total current liabilities	**4,133**	2,295
Net current assets	**18,731**	14,639
Total assets less current liabilities	**60,569**	58,621
Capital and reserves		
Share capital	**1,098**	1,098
Reserves	**59,471**	57,489
Total equity	**60,569**	58,587
Non-current liabilities		
Lease liabilities	**–**	34
Total liabilities and equity	**64,702**	60,916

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 Bermuda Companies Act 1981. Its registered office has been changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda from Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda with effect from 3 August 2026 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 dollars ("**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.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are logistic transportation and trading.

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 ("**Hong Kong Listing Rules**").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated financial statements have been prepared on a 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.

Other than changes in accounting policies resulting from the application of the amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods.

3. Revenue

Disaggregation of revenue information

Six months ended 30 June 2026

	Logistic transportation *US$'000* **(Unaudited)**	**Trading** *US$'000* **(Unaudited)**	**Total** *US$'000* **(Unaudited)**
Types of goods and services:			
Marine logistic transportation	**2,970**	**–**	**2,970**
Land logistic transportation	**384**	**–**	**384**
Trading	**–**	**1,501**	**1,501**
Revenue from contracts with customers	**3,354**	**1,501**	**4,855**
Operating lease income	**4,454**	**–**	**4,454**
Total revenue	**7,808**	**1,501**	**9,309**

Six months ended 30 June 2025 (restated)

	Logistic transportation *US$'000* (Unaudited)	Trading *US$'000* (Unaudited)	Total *US$'000* (Unaudited)
Types of goods and services:			
Marine logistic transportation	1,532	–	1,532
Land logistic transportation	–	–	–
Trading	–	551	551
Revenue from contracts with customers	1,532	551	2,083
Operating lease income	2,298	–	2,298
Total revenue	3,830	551	4,381

4. Operating 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.

Specifically, the Group's has 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:

Six months ended 30 June 2026

	Logistic transportation *US$'000* **(Unaudited)**	**Trading** *US$'000* **(Unaudited)**	**Total** *US$'000* **(Unaudited)**
Segment revenue	7,808	1,501	9,309
Segment results	3,321	100	3,421
Unallocated:			
Corporate income			93
Corporate expenses			(1,710)
Finance costs			(6)
Profit before tax			1,799

Six months ended 30 June 2025

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

5. Profit/(loss) before tax

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

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Employee benefits expenses (including directors' emoluments):		
– Salaries and other benefits	**1,004**	647
– Contributions to defined contribution benefits scheme	**33**	19
	1,037	666
Depreciation of property, plant and equipment	**1,967**	1,353
Depreciation of right-of-use assets	**91**	67
Interest income from banks	**(78)**	(182)

6. Income tax expense

There was no assessable profit arising in Hong Kong for the six months ended 30 June 2026 and 2025. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current – Chinese Mainland	**5**	–

7. Earnings/(loss) per share

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

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) for the period attributable to owners of the Company	**1,794**	(1,708)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Number of shares		
Number of ordinary shares outstanding during the period	**1,097,704**	1,097,704

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2026 and 2025.

8. Dividend

During the six months ended 30 June 2026, no dividend was paid, declared or proposed (six months ended 30 June 2025: Nil), nor has any dividend been proposed by the directors of the Company since the end of reporting period.

9. Property, plant and equipment

During the six months ended 30 June 2026, there were no addition of property, plant and equipment (six months ended 30 June 2025: US$1,862,000).

10. Financial asset 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 its contractual cash flows are not solely payments of principal and interest.

11. Trade receivables

	At 30 June 2026 US$'000 (Unaudited)	At 31 December 2025 US$'000 (Audited)
Trade receivables	**596**	518
Impairment	**(188)**	(188)
Net carrying amount	**408**	330

Trade receivables arose from the logistic transportation business and aged over 3 months based on the invoice date. The credit periods for customers of marine logistic and land logistic are from 0 day to 30 days; and 7 days respectively. 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.

12. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current period's presentation.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2026 ("**HY2026**"), driven by the geopolitical spillover effects of the US-Israel and Iran conflicts as well as the Russia-Ukraine war, countries have accelerated their strategic stockpiling of minerals, grains, and other commodities. Particularly since the Strait of Hormuz had been blocked after the outbreak of the US-Israel-Iran war since late February 2026, global energy prices soared and maritime transportation capacity had been shrunk, leading to a hike in Baltic Dry Index. During the period, the Baltic Supramax Index ("**BSI**") intensely escalated from the low of US$10,004 to the highest of US$19,681. The average BSI during the period was US$14,917, an increase of 62% compared to the same period of last year.

During the period, the Group has continued to diversify its businesses, implement measures in strengthening its management and control its costs and improve its efficiency. On top of enhancing its strategy in increasing charter rates during the second half in last year, efforts in reducing its operating costs have achieved a significant result. The growth rate of the marine transportation revenue far exceeded the increase in BSI.

During HY2026, the Group recorded a revenue of US$9,309,000 (six months ended 30 June 2025: US$4,381,000), representing an increase of 112% compared to the same period of last year. Of the increase in revenue of HY2026, the marine logistic transportation business increased to US$7,424,000 (six months ended 30 June 2025: US$3,830,000), representing an increase of 94% compared to the same period of last year; revenue from the trading business was US$1,501,000 (six months ended 30 June 2025: US$551,000), representing an increase of 172% compared to the same period of last year; and revenue from the newly-developed land logistic transportation business (Mongolian mining truck leasing) was US$384,000 (this business commenced on 31 December 2025, and had no revenue in the same period of last year).

The Group recorded a profit attributable to owners of the Company of US$1,794,000 (six months ended 30 June 2025: a loss of US$1,708,000). Basic earnings per share was US$0.16 cent (six months ended 30 June 2025: basic loss per share of US$0.16 cent). The Group remained debt free as at period ended 30 June 2026.

Logistic transportation

The logistic transportation business segment comprises of marine logistic transportation and land logistic transportation.

The logistic transportation business segment recorded a revenue of US$7,808,000 (six months ended 30 June 2025: US$3,830,000) and representing 84% (six months ended 30 June 2025: 87%) of revenue for the Group during HY2026. Profit contribution for this segment is US$3,321,000 (six months ended 30 June 2025: loss of US$749,000).

(1) Marine logistic transportation

The Group's marine logistic transportation business is on time-chartered base of dry bulk, has recorded a revenue of US$7,424,000 (six months ended 30 June 2025: US$3,830,000), an increase of 94% year-on-year.

The growth rate of marine logistic transportation's revenue exceeded the increase in BSI, which was mainly due to the Company increased their charter rates since the commencement in the second half of last year, and the vessels failure rate was decreased leading to increase in their utilization rate during HY2026.

(2) Land logistic transportation

During HY2026, the Group's newly-developed land logistic transportation business (Mongolian mining truck leasing) recorded a revenue of US$384,000 and contributed a profit of US$8,000.

Trading

During HY2026, the trading segment recorded a revenue of US$1,501,000 (six months ended 30 June 2025: US$551,000) and a profit of US$100,000 (six months ended 30 June 2025: US$13,000). During the reporting period, the Group recorded a coal trading of approximately 10,100 tons (six months ended 30 June 2025: 5,200 tons).

Management is of the view that although the profit contribution from the land logistic transportation businesses and trading businesses are still in their infant stages, it demonstrates an initial success of the Group's strategy in cultivating and diversifying its businesses in order to mitigate risk of solely relying on mono revenue stream of marine logistic transportation segment. The Group will strive to enhance revenue of those business segments in upcoming future.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

During HY2026, the Group financed its operation mainly by cash generated from operations as well as shareholders' funds. At 30 June 2026, the Group had current assets of US$22,864,000 (31 December 2025: US$16,934,000) and liquid assets comprising bank deposits and cash and cash equivalents totaling US$13,639,000 (31 December 2025: US$11,222,000). The Group's current ratio, calculated based on current assets over current liabilities of US$4,133,000 (31 December 2025: US$2,295,000), is lowered, but it was still at a strong ratio of about 5.5 (31 December 2025: 7.4) at the period end. The decrease in current ratio was mainly attributed to the increase of advance payments made by customers for the trading business during the review period, which in turn led to an increase in current liabilities.

At 30 June 2026, the equity attributable to owners of the Company amounted to US$60,569,000 (31 December 2025: US$58,587,000), slightly increased by US$1,982,000 when compared with the last year end and was mainly a result of the profit earned by the Group of US$1,794,000 (six months ended 30 June 2025: loss incurred of US$1,708,000).

For HY2026, the Group's finance costs of US$6,000 (six months ended 30 June 2025: US$8,000) represented interests on lease liabilities.

At 30 June 2026, the Group's gearing ratio was zero (30 June 2025: Zero).

The Group's interest income from banks decreased by 57% to US$78,000 (six months ended 30 June 2025: US$182,000), 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 requirements.

PROSPECTS

Looking ahead in the second half of this year, the management will closely monitor the impact of geopolitics and respond to the change in such landscape prudently. At the same time, the management will strengthen its fleet management, upkeep its sealable condition, reduce operating costs, increase its utilization, and strive to maximize the benefits for shareholders.

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 2026.

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 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2026 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 announcement 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, 21 August 2026

As at the date of this announcement, the Board comprises two Executive Directors, namely Ms. Liu Sainan (Chairlady) and Mr. Wu Ying Ha (Chief Executive Officer); and three Independent Non-executive Directors, namely Mr. Zhu Gaoming, Mr. Qiu Yiyong and Mr. Deng Banghao.