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)

INTERIM REPORT

Contents

Corporate Information	2
Management Discussion and Outlook	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Other Information	24
Past Performance and Forward-Looking Statements	27
Glossary of Terms	28

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Liu Sainan *(Chairlady)*
Mr. Wu Ying Ha *(Chief Executive Officer)*

Independent Non-executive Directors

Mr. Zhu Gaoming
Mr. Qiu Yiyong
Mr. Deng Banghao

AUDIT COMMITTEE

Mr. Zhu Gaoming *(Chairman)*
Mr. Qiu Yiyong
Mr. Deng Banghao

REMUNERATION COMMITTEE

Mr. Qiu Yiyong *(Chairman)*
Mr. Zhu Gaoming
Mr. Deng Banghao

NOMINATION COMMITTEE

Ms. Liu Sainan *(Chairlady)*
Mr. Zhu Gaoming
Mr. Qiu Yiyong
Mr. Deng Banghao

COMPANY SECRETARY

Mr. Chan Suk Ching

DEPUTY COMPANY SECRETARY

Ms. Lee Pih Peng

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1145)
Singapore Exchange
(Stock Code: CIN)

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

Rooms 1405-1412, 14th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.,
Hong Kong Branch
Bank of Communications (Hong Kong) Limited
Hang Seng Bank Limited

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SINGAPORE SHARE TRANSFER AGENT

Unit Trust/Share Registration
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

WEBSITE

www.courageinv.com

Management Discussion and Outlook

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 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: 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.

Management Discussion and Outlook

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 the current ratio was resulted in which the increase in current liabilities has outpaced the growth in current assets although the current assets and current liabilities have both been uplifted as at the reporting date.

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.

Foreign currency management

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in United States dollars, Hong Kong dollars, Chinese Renminbi and Mongolian Tugriks. During HY2026, the Group had not experienced any significant exposure to exchange rate fluctuations, as such, the Group had not entered into any financial arrangements for hedging purposes. Appropriate measures will be undertaken by the Group should exchange rate fluctuations become significant.

Pledge of assets

At 30 June 2026, no assets were pledged by the Group (31 December 2025: Nil).

Contingent liabilities

At 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

Capital commitments

At 30 June 2026, the Group had no significant capital commitments (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2026, the Group had 18 (31 December 2025: 18) employees including directors of the Company. For HY2026, staff costs (including directors' emoluments) amounted to US$1,037,000 (six months ended 30 June 2025: US$666,000). The remuneration packages for directors and staff are normally reviewed annually and are structured by reference to prevailing market terms and individual competence, performance and experience. The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") for employees in Hong Kong. In addition, the Group provides other employee benefits including medical insurance, subsidised training programme as well as discretionary bonus.

The Group's contributions to the MPF Scheme for its employees are fully and immediately vested in the employees once the contributions are made. Accordingly, there are no forfeited contributions under the MPF Scheme that may be used by the Group to reduce the existing level of contributions.

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.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June **2026** ***US$'000*** **(Unaudited)**	 2025 *US$'000* (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	*5*	**164**	306
Administrative expenses		**(1,768)**	(1,180)
Finance costs		**(6)**	(8)
Profit/(loss) before tax	*6*	**1,799**	(1,708)
Income tax expense	*7*	**(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)	*8*	**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	*10*	**40,795**	42,762
Right-of-use assets		**123**	214
Financial asset at fair value through profit or loss	*11*	**920**	905
Deposits	*13*	**–**	101
Total non-current assets		**41,838**	43,982
Current assets			
Inventories		**–**	76
Trade receivables	*12*	**408**	330
Other receivables, prepayments and deposits	*13*	**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

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)
Current liabilities			
Deposits received, other payables and accruals	*14*	**975**	1,348
Contract liabilities		**3,025**	487
Lease liabilities		**129**	186
Income tax payable		**4**	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	*15*	**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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital *US$'000*	Share premium *US$'000* *(Note (a))*	Contributed surplus *US$'000* *(Note (b))*	Exchange reserve *US$'000* *(Note (c))*	Retained profits *US$'000*	Total *US$'000*
At 1 January 2025 (audited)	1,098	8,072	41,029	–	8,605	58,804
Loss for the period	–	–	–	–	(1,708)	(1,708)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	43	–	43
Total comprehensive (loss)/income for the period	–	–	–	43	(1,708)	(1,665)
At 30 June 2025 (unaudited)	1,098	8,072*	41,029*	43*	6,897*	57,139
At 1 January 2026 (audited)	**1,098**	**8,072**	**41,029**	**140**	**8,248**	**58,587**
Profit for the period	**–**	**–**	**–**	**–**	**1,794**	**1,794**
Exchange differences arising on translation of financial statements of foreign operations	**–**	**–**	**–**	**188**	**–**	**188**
Total comprehensive income for the period	**–**	**–**	**–**	**188**	**1,794**	**1,982**
At 30 June 2026 (unaudited)	**1,098**	**8,072***	**41,029***	**328***	**10,042***	**60,569**

* These reserve accounts comprise the consolidated reserves of US$59,471,000 (30 June 2025: US$56,041,000) in the consolidated statement of financial position.

Notes:

(a) The share premium represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(b) The contributed surplus represents the excess of the previous nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation over the previous nominal value of the Company's shares issued in exchange therefor.

(c) The exchange reserve represents foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Operating activities		
Profit/(loss) before tax	**1,799**	(1,708)
Adjustments for:		
Interest income	**(78)**	(182)
Interest expenses	**6**	8
Gain on financial asset at fair value through profit or loss	**(15)**	–
Depreciation of property, plant and equipment	**1,967**	1,353
Depreciation of right-of-use assets	**91**	67
Operating cash flows before movements in working capital	**3,770**	(462)
Decrease/(increase) in inventories	**76**	(3,572)
Increase in trade receivables	**(78)**	(133)
Increase in other receivables, prepayments and deposits	**(3,224)**	(185)
(Decrease)/increase in deposits received, other payables and accruals	**(362)**	1,266
Increase/(decrease) in contract liabilities	**2,538**	(150)
Net cash generated from/(used in) operations	**2,720**	(3,236)
Interest income received	**75**	144
Interest expenses paid	**(6)**	(8)
Corporate income tax paid	**(275)**	–
Net cash flows from/(used in) operating activities	**2,514**	(3,100)
Investing activities		
Purchase of property, plant and equipment	**–**	(1,862)
Placement of bank deposits	**(52,331)**	(104,617)
Withdrawal of bank deposits	**47,996**	111,879
Net cash flows (used in)/from investing activities	**(4,335)**	5,400
Financing activities		
Repayment of principal portion of lease payments	**(97)**	(66)
Cash flows used in financing activities	**(97)**	(66)
Net (decrease)/increase in cash and cash equivalents	**(1,918)**	2,234
Cash and cash equivalents at the beginning of the period	**6,008**	4,257
Cash and cash equivalents at the end of the period as stated in the condensed consolidated statement of cash flows and condensed consolidated statement of financial position	**4,090**	6,491

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 Hong Kong Stock Exchange and secondarily listed on the Main Board of SGX-ST. The condensed consolidated financial statements are presented in 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 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.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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
Timing of revenue recognition			
Transferred at a point in time	–	1,501	1,501
Transferred over time	3,354	–	3,354
Total revenue from contracts with customers	3,354	1,501	4,855

3. REVENUE (continued)

Disaggregation of revenue information (continued)

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
Timing of revenue recognition			
Transferred at a point in time	–	551	551
Transferred over time	1,532	–	1,532
Total revenue from contracts with customers	1,532	551	2,083

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 ("**CODM**"), 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 results represent profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs. The CODM has allocated vessels to the measurement of segment assets.

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			(1,709)
Finance costs			(6)
Profit before tax			1,799
Operating segment information			
Depreciation	1,946	–	1,946
Capital expenditure	–	–	–

4. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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)
Operating segment information			
Depreciation	1,344	–	1,344
Capital expenditure*	1,709	1	1,710

* Capital expenditure consists of additions to property, plant and equipment.

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

At 30 June 2026

	Logistic transportation US$'000 (Unaudited)	Trading US$'000 (Unaudited)	Total US$'000 (Unaudited)
Segment assets	44,770	8,124	52,894
Unallocated corporate assets			11,808
Total assets			64,702
Segment liabilities	1,157	2,720	3,877
Unallocated corporate liabilities			256
Total liabilities			4,133

At 31 December 2025

	Logistic transportation US$'000 (Audited)	Trading US$'000 (Audited)	Total US$'000 (Audited)
Segment assets	44,941	5,862	50,803
Unallocated corporate assets			10,113
Total assets			60,916
Segment liabilities	970	741	1,711
Unallocated corporate liabilities			618
Total liabilities			2,329

5. OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**78**	182
Fair value gain on financial asset at fair value through profit or loss	**15**	–
Others	**71**	124
	164	306

6. 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)

7. 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**	–

8. 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.

9. 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.

10. 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).

11. 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.

12. 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 as follows:

	At 30 June 2026 ***US$'000*** **(Unaudited)**	At 31 December 2025 *US$'000* (Audited)
Less than 30 days	**78**	–
Between 31 and 90 days	**–**	–
Over 90 days	**330**	330
	408	330

13. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	At 30 June 2026 **US$'000** **(Unaudited)**	At 31 December 2025 US$'000 (Audited)
Other receivables	**228**	20
Prepayment for purchase of inventory	**7,999**	4,918
Prepayments and other deposits for operating expenses	**590**	469
Total	**8,817**	5,407
Portion classified as non-current assets	**–**	(101)
Current portion	**8,817**	5,306

14. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 **US$'000** **(Unaudited)**	At 31 December 2025 US$'000 (Audited)
Accrued expenses and other payables for operations	**975**	1,348

15. SHARE CAPITAL

	Number of shares *'000*	Amount *US$'000*
Authorised:		
At 1 January 2025, 30 June 2025, 31 January 2026 and 30 June 2026	**180,000,000**	**180,000**
Issued and fully paid:		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**1,097,704**	**1,098**

All issued ordinary shares have a par value of US$0.001 each, carry one vote per share and carry the rights to dividends as and when declared by the Company.

16. RELATED PARTY DISCLOSURES

Details of transactions between the Group and the related parties are disclosed below:

Remuneration of key management personnel

For the six months ended 30 June 2026, the remuneration of the Group's key management personnel comprising directors and chief executive officer of the Company is as follows:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Short-term benefits	**548**	351
Post-employment benefits	**21**	11
	569	362

17. COMPARATIVE AMOUNTS

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

18. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR ISSUE

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been approved and authorised for issue by the Board on 21 August 2026.

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).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the directors and chief executives of the Company had any interests in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code contained in the Hong Kong Listing Rules.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was adopted by the Company at the annual general meeting of the Company held on 28 June 2017. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption.

The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

At the special general meeting of the Company held on 20 October 2021, the shareholders of the Company approved the refreshment of the mandate limit in respect of the grant of options to subscribe for shares of the Company under the Share Option Scheme (the "**Scheme Mandate Limit Refreshment**"). Accordingly, the total number of shares of the Company available for issue under the Share Option Scheme was 109,770,356 shares as refreshed, representing approximately 10% of the issued shares of the Company as at the date of approval of the Scheme Mandate Limit Refreshment.

No share options have been granted under the Share Option Scheme since its adoption. The total number of shares of the Company available for issue under the Share Option Scheme is 109,770,356 shares, representing approximately 10% of the issued shares of the Company as at the date of this interim report.

Further details of the Share Option Scheme were set out in the 2025 annual report of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, the following interests of more than 5% of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company:

Name of shareholder	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares
Liu Sainan ("**Ms. Liu**")	Interest of controlled corporation	568,768,963 *(Note)*	51.81%
China Mark Limited ("**China Mark**")	Beneficial owner	568,768,963 *(Note)*	51.81%

Note:

China Mark is wholly-owned by Ms. Liu. Ms. Liu is deemed to be interested in 568,768,963 shares of the Company held by China Mark under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 June 2026 as required to be recorded pursuant to section 336 of the SFO.

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 OF LISTED ISSUERS

The Company has adopted the Model Code set out in Appendix C3 to the Hong Kong Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the directors, all of them confirmed that they had complied with the required standards set out in the Model Code during 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.

On behalf of the Board

Wu Ying Ha
Chief Executive Officer

Hong Kong, 21 August 2026

Past Performance and Forward-Looking Statements

Performance and results of the operations of the Company for previous years described within this interim report are historical in nature. Past performance is no guarantee of the future results of the Company. This interim report 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 interim report; and (b) any liability arising from any forward-looking statements or opinions that do not materialise or prove to be incorrect.

Glossary of Terms

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

"Board"	Board of Directors of the Company
"BSI"	Baltic Supramax Index
"Chinese Mainland"	for the purpose of the segment differentiation of this interim report, the People's Republic of China, excluding coverage of Hong Kong, Macau Special Administrative Region and Taiwan region
"Company"	Courage Investment Group Limited
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGX-ST"	Singapore Exchange Securities Trading Limited
"US$" and "US cent(s)"	United States dollars and cent(s), the lawful currency of the United States of America
"%"	per cent

The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.