



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)

2025
INTERIM REPORT



Contents

Corporate Information	2
Management Discussion and Outlook	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	10
Notes to the Condensed Consolidated Financial Statements	11
Other Information	20
Past Performance and Forward Looking Statements	23
Glossary of Terms	24

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Liu Sainan (*Chairlady*)
Mr. Wu Ying Ha (*Chief Executive Officer*)
Ms. Lee Chun Yeung, Catherine

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

Clarendon House
2 Church Street
Hamilton HM 11
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

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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 2025 (“HY2025”), the Group principally engaged in the businesses of marine transportation and trading. Filtering from trade war initiated by the United States and geopolitical conflicts, Baltic Supramax Index 58 (“BSI 58”) plunged 34.1% year-on-year, which exerting to significant pressure on the Group’s marine transportation business within the review period. In HY2025, the Group reported a reduction in revenue by 14% to US\$4,381,000 (30 June 2024: US\$5,070,000), a decrease of US\$689,000, and recorded a loss attributable to owners of the Company of US\$1,708,000, against a profit attributable to owners of US\$1,278,000 in the prior period. Basic loss per share for the period was US0.16 cent (30 June 2024: basic earnings per share of US0.12 cent).

The market conditions of the Group’s marine transportation had been under significant pressure with Supramax dry bulk charter rates declining 34.1% year-on-year during the period under review. This downturn stemmed from weaker commodities demands and the oversupply of vessels caused by escalation of trade war tensions between the United States and other countries and ongoing geopolitical conflicts in Ukraine and Palestine. To mitigate the cyclical effect of marine transportation business, the Group strategically resumed its trading business in HY2025.

Marine transportation

The carrying capacity of the Group’s dry bulk fleet, which currently comprises three Supramax size bulkers, is approximately 171,000 dwt.

The BSI 58 slumped to its 5-year trough of approximately US\$5,600 per day in February 2025. Average BSI 58 had been US\$9,202 per day in HY2025 and plunged to average US\$4,773 per day against the same period last year. In addition, there had been decrease of approximately US\$300,000 in revenue due to regular dry-docking of one of the Group’s bulkers, MV Heroic in HY2025.

Trading

Capitalising on the new controlling shareholder’s extensive experience and business networks in coal and commodities, the Group has expanded into coal trading in HY2025. The Group recorded sales revenue of US\$551,000 (30 June 2024: nil) and a profit of US\$13,000 (30 June 2024: nil) during the period. During HY2025, the Group recorded coal trading of 5,200 tons (30 June 2024: nil).

Management Discussion and Outlook

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

During HY2025, the Group financed its operation mainly by cash generated from operations as well as shareholders' funds. At 30 June 2025, the Group had current assets of US\$18,603,000 (31 December 2024: US\$19,660,000) and liquid assets comprising bank deposits and cash and cash equivalents totalling US\$13,910,000 (31 December 2024: US\$18,938,000). The Group's current ratio, calculated based on current assets over current liabilities of US\$2,287,000 (31 December 2024: US\$1,003,000), is lowered, but it was still at a strong ratio of about 8.1 (31 December 2024: 19.6) at the period end. The decrease in current ratio was mainly attributed to the provision of dry-docking costs during the review period, which in turn led to the increase in current liabilities.

At 30 June 2025, the equity attributable to owners of the Company amounted to US\$57,139,000 (31 December 2024: US\$58,804,000), decreased by US\$1,665,000 (30 June 2024: increased by US\$1,278,000) when compared with the prior year end and was mainly a result of the loss incurred by the Group of US\$1,708,000 (30 June 2024: profit earned of US\$1,278,000).

For HY2025, the Group's finance cost of US\$8,000 (30 June 2024: US\$19,000) represented by an interest portion of lease liabilities. For the six months ended 30 June 2024, such finance cost represented mainly interests for the borrowings which were fully repaid by the end of 30 June 2024.

The Group's interest income from banks decreased by 53% to US\$182,000 (30 June 2024: US\$385,000), 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 requirement.

Foreign currency management

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in United States dollars or Hong Kong dollars. During HY2025, 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.

Contingent liabilities

At 30 June 2025, the Group had no significant contingent liability (31 December 2024: nil).

Capital commitments

At 30 June 2025, the Group had no significant capital commitment (31 December 2024: nil).

Management Discussion and Outlook

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2025, the Group had 12 (31 December 2024: 18) employees including directors of the Company. For HY2025, staff costs (including directors' emoluments) amounted to US\$666,000 (30 June 2024: US\$417,000). 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.

During HY2025, the Group engaged two crew agencies to provide crew services (about 64 (31 December 2024: 64) crew members) for three of the Group's vessels, crew expenses for the period amounted to US\$1,458,000 (30 June 2024: US\$961,000).

PROSPECTS

As the trade war has gradually been softening and Sino-US tariff negotiations has been progressing, the Group's management remains cautiously optimistic about the medium- to long-term prospects of its marine transportation businesses.

Since June 2025, BSI 58 has rebounded strongly. Given the demand in commodities has gradually gaining momentum, the Red Sea crisis has remained lingering and the global marine transportation bulkers supplies have yet to be effectively alleviated, the Group expects demands on bulkers remain strong in the near term.

The Group has been continuously leveraging on the extensive and diverse business resources of its new controlling shareholder, business partners, and other stakeholders to expand its logistics and trading businesses in mainland China, Mongolia, and other Belt and Road countries, striving to cultivate new growth drivers and achieve business diversification.

Looking ahead, the Board maintains its prudent business philosophy in seizing opportunities to expand its fleet, levelling up its professionalism in fleet management, implementing refined cost-cutting and efficiency-enhancing measures, and exploring investment and merger and acquisition opportunities, aiming to deliver long-term growth to the shareholders of the Company.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Revenue			
Marine transportation services income		3,830	5,070
Trading income		551	–
Total revenue	3	4,381	5,070
Total cost of sales		(5,207)	(2,966)
Other income	5	308	502
Other losses		(2)	–
Administrative expenses		(1,180)	(1,010)
Impairment loss recognised on vessels	10	–	(299)
Finance costs		(8)	(19)
(Loss) profit before tax	6	(1,708)	1,278
Income tax expense	7	–	–
(Loss) profit for the period attributable to owners of the Company		(1,708)	1,278
Other comprehensive income for the period, net of income tax			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of financial statements of the foreign operation		43	–
Total comprehensive (expense) income for the period attributable to owners of the Company		(1,665)	1,278
Basic (loss) earnings per share attributable to owners of the Company (US cent)	8	(0.16)	0.12

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	40,648	40,139
Right-of-use assets		304	8
		40,952	40,147
Current assets			
Inventories		3,572	–
Trade receivables	11	133	–
Other receivables and prepayments	12	988	722
Bank deposits		7,419	14,681
Cash and cash equivalents		6,491	4,257
		18,603	19,660
Total assets		59,555	59,807

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Current liabilities			
Deposits received, other payables and accruals	13	2,033	775
Contract liabilities		69	219
Lease liabilities		185	9
		2,287	1,003
Net current assets		16,316	18,657
Total assets less current liabilities		57,268	58,804
Capital and reserves			
Share capital		1,098	1,098
Reserves		56,041	57,706
Total equity		57,139	58,804
Non-current liabilities			
Lease liabilities		129	–
Total liabilities and equity		59,555	59,807

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital US\$'000	Share premium US\$'000	Contributed surplus US\$'000	Retained profits US\$'000	Total US\$'000
At 1 January 2024 (audited)	1,098	8,072	41,029	6,899	57,098
Profit and total comprehensive income for the period	—	—	—	1,278	1,278
At 30 June 2024 (unaudited)	<u>1,098</u>	<u>8,072</u>	<u>41,029</u>	<u>8,177</u>	<u>58,376</u>

	Share capital US\$'000	Share premium US\$'000	Contributed surplus US\$'000	Exchange reserve US\$'000	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 difference arising on translation of financial statements of the foreign operation	—	—	—	43	—	43
Total comprehensive (expense) income for the period	—	—	—	43	(1,708)	(1,665)
At 30 June 2025 (unaudited)	<u>1,098</u>	<u>8,072</u>	<u>41,029</u>	<u>43</u>	<u>6,897</u>	<u>57,139</u>

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Operating activities		
(Loss) profit before tax	(1,708)	1,278
Adjustments for:		
Interest income	(182)	(385)
Interest expenses	8	19
Depreciation of property, plant and equipment	1,353	992
Depreciation of right-of-use assets	67	299
Impairment loss recognised on vessels	–	49
Operating cash flows before movements in working capital	(462)	2,252
Increase in inventories	(3,572)	–
(Increase) decrease in trade receivables	(133)	267
(Increase) decrease in other receivables and prepayments	(185)	61
Increase in deposits received, other payables and accruals	1,266	–
Others	(150)	(40)
Net cash (used in) from operations	(3,236)	2,540
Interest income received	144	405
Interest expenses paid	(8)	(21)
Net cash (used in) from operating activities	(3,100)	2,924
Investing activities		
Purchase of property, plant and equipment	(1,862)	(2)
Placement of bank deposits	(104,617)	(86,363)
Withdrawal of bank deposits	111,879	84,848
Net cash from (used in) investing activities	5,400	(1,517)
Financing activities		
Repayment of borrowings	–	(756)
Repayment of lease liabilities	(66)	(51)
Cash used in financing activities	(66)	(807)
Net increase in cash and cash equivalents	2,234	600
Cash and cash equivalents at the beginning of the period	4,257	1,314
Cash and cash equivalents at the end of the period	6,491	1,914

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 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 Company acts as an investment holding company. The principal activities of its principal subsidiaries are marine transportation services 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 have been prepared on a historical cost basis.

Other than changes in accounting policies resulting from the application of the amendments to IFRS Accounting Standards ("**IFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. REVENUE

Disaggregation of revenue from contracts with customers

Six months ended 30 June 2025

	Marine transportation services US\$'000 (Unaudited)	Trading US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Types of goods and services:			
Marine transportation services	3,830	–	3,830
Trading	–	551	551
Revenue from contracts with customers	3,830	551	4,381

Six months ended 30 June 2024

	Marine transportation services US\$'000 (Unaudited)	Trading US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Type of services:			
Marine transportation services	4,391	–	4,391
Revenue from contracts with customers	4,391	–	4,391
Leases	679	–	679
Total revenue	5,070	–	5,070

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION

In previous years, the Group had four operating segments. During the current interim period, the executive directors and chief executives of the Company, being the chief operating decision makers ("CODM") has revisited the Group's operations and consider the Group is internally organised based on the nature of business activities, namely:

1. Marine transportation services
2. Trading

These are operating and reportable segments for the purposes of resources allocation and performance assessment.

Comparative figures of segment disclosures have been restated accordingly.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses, impairment loss recognised on vessels and finance costs. The CODM has allocated vessels to the measurement of segment assets while the impairment loss recognised on vessels are not allocated in the measurement of segment results.

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 2025

	Marine transportation services 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)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION (continued)

Six months ended 30 June 2024

	Marine transportation services US\$'000 (Unaudited)	Trading US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment revenue	<u>5,070</u>	<u>–</u>	<u>5,070</u>
Segment results	<u>2,170</u>	<u>–</u>	<u>2,170</u>
Unallocated:			
Corporate income			415
Corporate expenses			(989)
Impairment loss recognised on vessels			(299)
Finance costs			<u>(19)</u>
Profit before tax			<u>1,278</u>

Segment assets and liabilities

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

At 30 June 2025

	Marine transportation services US\$'000 (Unaudited)	Trading US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment assets	<u>44,116</u>	<u>4,202</u>	<u>48,318</u>
Unallocated corporate assets			<u>11,237</u>
Total assets			<u>59,555</u>
Segment liabilities	<u>1,919</u>	<u>1</u>	<u>1,920</u>
Unallocated corporate liabilities			<u>496</u>
Total liabilities			<u>2,416</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION (continued)

At 31 December 2024

	Marine transportation services US\$'000 (Audited)	Trading US\$'000 (Audited)	Total US\$'000 (Audited)
Segment assets	<u>43,153</u>	<u>–</u>	43,153
Unallocated corporate assets			<u>16,654</u>
Total assets			<u>59,807</u>
Segment liabilities	<u>789</u>	<u>–</u>	789
Unallocated corporate liabilities			<u>214</u>
Total liabilities			<u>1,003</u>

5. OTHER INCOME

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Bank interest income	182	385
Other income	<u>126</u>	<u>117</u>
	<u>308</u>	<u>502</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

6. (LOSS) PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Employee benefits expenses (including directors' emoluments):		
– Salaries and other benefits	647	401
– Contributions to retirement benefits scheme	19	16
	666	417
Crew expenses	1,458	961
Depreciation of property, plant and equipment	1,353	992
Depreciation of right-of-use assets	67	49
Interest income from banks	(182)	(385)

7. INCOME TAX EXPENSE

There was no assessable profit arising in Hong Kong for the six months ended 30 June 2025 and 2024. In the opinion of the directors of the Company, there is no taxation arising in other jurisdictions.

8. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
(Loss) earnings		
(Loss) profit for the period attributable to owners of the Company	(1,708)	1,278

	Six months ended 30 June	
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares in issue during the period	1,097,704	1,097,704

For the six months ended 30 June 2025 and 2024, no diluted (loss) earnings per share is presented as there were no dilutive potential ordinary shares outstanding during both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9. DIVIDEND

During the six months ended 30 June 2025, no dividend was paid, declared or proposed (30 June 2024: nil). The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, addition of property, plant and equipment amounted to US\$1,862,000 (30 June 2024: US\$2,000).

11. TRADE RECEIVABLES

Trade receivables arose from the marine transportation services business and aged within 30 days based on the invoice date. The credit periods for customers of marine transportation services are from 0 day to 30 days (31 December 2024: from 0 day to 30 days). At 30 June 2025 and 31 December 2024, none of the Group's trade receivables were past due nor impaired and all were subsequently settled.

12. OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Other receivables	711	558
Prepayments and other deposits for operating expenses	277	154
Account balances with brokers	–	10
	988	722

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

13. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 US\$'000 (Unaudited)	At 31 December 2024 US\$'000 (Audited)
Accrued expenses and other payables for operations	618	625
Provision of dry-docking costs	1,415	–
Deposits received from lessee of vessel	–	150
	2,033	775

14. SHARE CAPITAL

	Number of shares '000	Amount US\$'000
Authorised:		
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025 (US\$0.001 per share)	180,000,000	180,000
Issued and fully paid:		
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025 (US\$0.001 per share)	1,097,704	1,098

At 30 June 2025, all issued ordinary shares have a par value of US\$0.001 each (31 December 2024: US\$0.001 each), carry one vote per share and carry the rights to dividends as and when declared by the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. RELATED PARTY DISCLOSURES

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

(a)

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Acquisition cost of property, plant and equipment payable to a related company (<i>Note a</i>)	69	–
Office lease expenses payable to a related company (<i>Note b</i>)	–	24

Notes:

- This related company is controlled by the key management personnel of the Group.
- This related company and the Company had a common substantial shareholder.

All the transactions with related parties were entered into in accordance with terms agreed by the relevant parties.

These related party transactions are constituted a connected transaction as defined under Chapter 14A of the Hong Kong Listing Rules. It was conducted on normal commercial terms or better and is classified as a de-minimis connected transaction pursuant to section 14A.76 of the Hong Kong Listing Rules. It therefore is fully exempted from reporting, announcement and independent shareholders' approval.

(b) Remuneration of key management personnel

For the six months ended 30 June 2025, the remuneration of the Group's key management personnel comprising directors and chief executives of the Company is as follows:

	Six months ended 30 June	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Short-term benefits	351	202
Post-employment benefits	11	8
	362	210

16. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR ISSUE

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been approved and authorised for issue by the Board on 20 August 2025.

Other Information

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Hong Kong Listing Rules, the changes in information of Directors of the Company, as notified to the Company, subsequent to the date of the 2024 Annual Report or the date of announcement on appointment of Director are set out below:

Mr. Zhu Gaoming, the independent non-executive director of the Company, resigned from CIFI Holdings (Group) Co. Ltd. (Hong Kong Stock Code: 884) as Vice President and the President of Overseas Business in July 2025 and joined Fosun International Limited (Hong Kong Stock Code: 656) as Senior Assistant President and Treasury Management Principal Expert on 4 August 2025.

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

As at 30 June 2025, 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 2024 annual report of the Company and the announcement of the Company dated 21 July 2025.

Other Information

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 2025 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 2025, 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 2025 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 2025.

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 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Other Information

COMPLETION OF VOLUNTARY CONDITIONAL GENERAL CASH OFFER

References are made to (i) the composite offer and response document dated 17 January 2025 jointly issued by China Mark, which is wholly-owned by executive director and Chairlady of the Company, Ms. Liu and the Company; and (ii) the announcement of the Company dated 18 February 2025 in relation to voluntary conditional general cash offer ("**General Offer**") by China Mark to acquire all of the issued shares of the Company (other than those already owned or to be acquired by China Mark). The General Offer was closed on 18 February 2025. Upon the closing of the General Offer, China Mark became the immediate and ultimate holding company of the Company which held 568,768,963 shares of the Company, representing approximately 51.81% of the issued share capital of the Company.

AUDIT COMMITTEE

The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2025 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, 20 August 2025

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
"Company"	Courage Investment Group Limited
"Director(s)"	director(s) of the Company
"dwt"	dead weight tonnage
"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.