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COURAGE INVESTMENT GROUP LIMITED

勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: CIN)

POSITIVE PROFIT ALERT

This announcement is made by Courage Investment Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2021 (“**FY2021**”), the Group expects to record a profit attributable to owners of the Company for FY2021 of not less than US\$10 million as compared to the loss of approximately US\$3.5 million recorded for the year ended 31 December 2020. Such turnaround of the Group’s results is mainly attributed to (i) the reversal of impairment loss on vessels of approximately US\$13 million (2020: net impairment loss recognised of approximately US\$2.8 million), and (ii) the increase in profit contribution from the marine transportation operation to approximately US\$4 million (2020: approximately US\$1.7 million), though partly offset by (iii) an allowance for credit losses of approximately US\$4 million recognised on debt instruments at fair value through other comprehensive income (2020: nil).

The Company is in the process of finalising the annual results of the Group for FY2021. The information contained in this announcement is only based on a preliminary assessment by the Board according to the unaudited management accounts of the Group for FY2021 which have not been reviewed or audited by the auditor of the Company. Accordingly, the Group’s actual results for FY2021 may differ from the information contained in this announcement.

Further details of the Group’s financial results and performance will be disclosed in the annual results announcement of the Company for FY2021 which is expected to be announced before the end of March 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Courage Investment Group Limited
Sue Ka Lok
Chairman

Hong Kong, 25 January 2022

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Sue Ka Lok (Chairman) and Ms. Wang Yu; one Non-executive Director, namely Dr. Feng Xiaogang and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.