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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)

APPOINTMENT OF AUDITOR

This announcement is made by the board of directors (the "**Board**") of Courage Investment Group Limited (the "**Company**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 28 November 2025 in relation to the resignation by Deloitte Touche Tohmatsu ("**Deloitte**") as the auditor of the Company ("**Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

APPOINTMENT OF AUDITOR

Following the resignation of Deloitte, the Board, with the recommendation of the Audit Committee, has resolved to appoint Ernst & Young ("**EY**") as the new auditor of the Company with effect from 12 December 2025 to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company. In assessing the appointment of EY, the Audit Committee has taken into account, among other things, (i) market reputation and track record; (ii) industry knowledge and technical competence; (iii) resources and timing (including manpower); (iv) independence and objectivity; (v) proposed audit approach and fee; (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council. Based on the above, the Audit Committee considers EY independent, competent and capable of performing a high-quality audit within the required timeframe, and that the proposed fee is commensurate with the extent of audit work required. The Board and the Audit Committee are of the view that the change of auditor is in the interest of the Company and the

shareholders of the Company as a whole as it would maintain audit quality while enhancing the cost-effectiveness and efficiency of the Company's annual audit.

The Board would like to take this opportunity to express its warm welcome to EY on its appointment.

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

Hong Kong, 12 December 2025

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