THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Courage Investment Group Limited, you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover section shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the AGM of Courage Investment Group Limited to be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 11:00 a.m. on Tuesday, 17 June 2025 or any adjournment thereof is set out on pages AGM-1 to AGM-5 of this circular. Any shareholder or depositor or proxy who wishes to take part in the AGM in Singapore may attend via video conference which will be held at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539. The shareholder or depositor or their proxy attending the said video conference will be able to pose questions to the Company and to comment on the issues to be considered at the AGM as set forth in the notice.

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for shareholders in Hong Kong) or the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.proxy@boardroomlimited.com (for shareholders in Singapore), in each case as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

21 May 2025

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NOTICE OF AGM AGM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	annual general meeting of the Company to be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong and via video conference at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 11:00 a.m. on Tuesday, 17 June 2025 for the purpose of considering and, if thought fit, approving the resolutions set out in the AGM Notice
"AGM Notice"	notice for convening the AGM which is set out on pages AGM-1 to AGM-5 of this circular
"Audit Committee"	audit committee of the Company
"Bermuda Companies Act"	Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
"Board"	Board of Directors of the Company
"Bye-laws"	Bye-laws of the Company, as amended, supplemented or modified from time to time
"CDP"	The Central Depository (Pte) Limited or its nominee(s), as the case may be
"close associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Company"	Courage Investment Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are primarily listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1145) and secondarily listed on the Main Board of the SGX-ST (stock code: CIN)
"core connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Depositor(s)"	persons with Shares entered against their names on the register of depositors maintained by CDP
"Director(s)"	director(s) of the Company

"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"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
"Hong Kong Takeovers Code"	Code on Takeovers and Mergers
"Issue Mandate"	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution for approving such mandate
"Latest Practicable Date"	13 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Nomination Committee"	nomination committee of the Company
"Remuneration Committee"	remuneration committee of the Company
"Repurchase Mandate"	proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution for approving such mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share(s)"	ordinary share(s) with par value of US$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Singapore"	Republic of Singapore
"Treasury Shares"	has the meaning ascribed thereto in the Listing Rules, as amended from time to time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

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)

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Rooms 1405-12, 14th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

21 May 2025

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for:

(a) the granting of the Issue Mandate to the Directors;

(b) the granting of the Repurchase Mandate to the Directors;

(c) the extension of the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate; and

(d) the re-election of the retiring Directors.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Repurchase Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the Issue Mandate by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the Company had 1,097,703,568 Shares in issue. Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Issue Mandate will be 219,540,713 Shares (excluding Treasury Shares, if any) and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 109,770,356 Shares (excluding Treasury Shares, if any).

An explanatory statement containing information relating to the Repurchase Mandate as required by Rule 10.06(1)(b) of the Hong Kong Listing Rules is set out in Appendix I to this circular. This explanatory statement provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 85(6) and 86 of the Bye-laws, Ms. Liu Sainan ("**Ms. Liu**"), Mr. Wu Ying Ha ("**Mr. Wu**"), Mr. Zhu Gaoming ("**Mr. Zhu**"), Mr. Qiu Yiyong ("**Mr. Qiu**") and Mr. Deng Banghao ("**Mr. Deng**") shall retire at the AGM and being eligible, offer themselves for re-election.

The Nomination Committee made recommendation to the Board for consideration on the re-election of the above retiring Directors (the "**Retiring Directors**") at the AGM. The recommendations are made in accordance with the nomination procedures and the process adopted in the Nomination Policy. A summary of the Nomination Policy is disclosed in the Corporate Governance Report contained in the Company's Annual Report 2024. In considering and recommending the Retiring Directors, the Nomination Committee has taken into account the criteria including but not limited to qualifications, expertise, time commitment as set out in the Nomination Policy with due regard to board diversity aspects (including without limitation, skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) as set out in the Board Diversity Policy. The Nomination Committee also notes that the relevant experience of the Retiring Directors in different fields contributes to the diversity of the Board. Each of Mr. Zhu, Mr. Qiu and Mr. Deng, members of the Nomination Committee, has abstained from voting on their own nomination when it was considered.

Biographical details of the Retiring Directors who are proposed to be re-elected at the AGM, as required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules, are set out in Appendix II to this circular.

Mr. Zhu has extensive experience in banking and financial matters. He has been appointed as Independent Non-executive Director of the Company since March 2025. He is the chairman of Audit Committee and a member of Nomination Committee and Remuneration Committee. Mr. Zhu, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board considered that Mr. Zhu remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Zhu with the exercise of his independent judgement. The Board also considered that Mr. Zhu has the required character, integrity and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Zhu and is satisfied that Mr. Zhu meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Zhu's skills and knowledge, and experience in the Company's fairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Mr. Qiu has extensive experience in investment management and the natural resources sectors. Mr. Qiu has been appointed as Independent Non-executive Director of the Company since March 2025. He is the chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee. Mr. Qiu, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board considered that Mr. Qiu remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Qiu with the exercise of his independent judgement. The Board also considered that Mr. Qiu has the required character, integrity and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Qiu and is satisfied that Mr. Qiu meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Qiu's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Mr. Deng has extensive experience in shipping sector. Mr. Deng has been appointed as Independent Non-executive Director of the Company since March 2025. He is a member of Audit Committee, Nomination Committee and Remuneration Committee. Mr. Deng, being an independent non-executive director eligible for re-election at the AGM, has provided to the Company the annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. The Board considered that Mr. Deng remains independent as he has not involved in the daily management of the Company and there are no relationships or circumstances which will interfere Mr. Deng with the exercise of his independent judgement. The Board also considered that Mr. Deng has the required character, integrity and experience to continuously fulfill his role as independent non-executive director of the Company effectively. The Board has assessed and reviewed the annual confirmation of independence from Mr. Deng and is satisfied that Mr. Deng meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Board believes that Mr. Deng's skills and knowledge, and experience in the Company's affairs will continue to benefit the Board, the Company and the Shareholders as a whole.

Based on the aforesaid, the Board agreed with the nomination by the Nomination Committee and recommended that each of Mr. Zhu, Mr. Qiu and Mr. Deng will continue to maintain an independent view of the Company's affairs, and will continue to bring their relevant knowledge and experience to the Board so as to enhance the diversity of the Board, and should be eligible for re-election. Each of Ms. Liu, Mr. Wu, Mr. Zhu, Mr. Qiu and Mr. Deng abstained from the discussion and voting at the Board meeting regarding their respective nominations.

THE AGM

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular. A proxy form for use at the AGM is enclosed. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the AGM.

For Shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 June 2025.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all votes at the AGM will be taken by way of poll except where the Chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the AGM will put the resolutions set out in the AGM Notice to be voted by way of poll pursuant to the Bye-laws.

ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders in Hong Kong

Shareholders (whether or not able to attend the AGM) are requested to complete and sign the Hong Kong proxy form (the "**Hong Kong Proxy Form**") in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the Hong Kong Proxy Form will not preclude Shareholders from subsequently attending and voting at the AGM or any adjourned meeting should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of members in Hong Kong.

Shareholders in Singapore

For Shareholder who is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his/her/its behalf, he/she/it should complete, sign and return the accompanying Shareholder proxy form (the "**Singapore Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof. The completion and return of the Singapore Proxy Form by Shareholders will not preclude them from subsequently attending and voting at the AGM or any adjourned meeting should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold Shares in scrip).

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under Bermuda laws, a Depositor holding Shares through CDP would not be recognised as a Shareholder, and would not have the right to attend, speak and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the AGM, the Depositor would have to do so through CDP appointing him/her/it as a proxy, pursuant to the Bye-laws and the Bermuda Companies Act.

Pursuant to Bye-law 77(1)(b) of the Bye-laws, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by CDP to the Company as CDP's proxies to vote on behalf of CDP at a general meeting of the Company. Notwithstanding any other provisions in the Bye-laws, the appointment of proxies by virtue of Bye-law 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy.

Accordingly, a Depositor who wishes to appoint nominee(s) to attend and vote on his/her/its behalf at the AGM must complete and return the accompanying Depositor proxy form (the "**Depositor Proxy Form**"), for the nomination of proxy to attend and vote at the AGM on his/her/its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of

their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the above proposed resolutions referred to in this circular and the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
Courage Investment Group Limited
Wu Ying Ha
Chief Executive Officer

The following is an explanatory statement required by the Hong Kong Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,097,703,568 Shares in issue. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 109,770,356 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the AGM.

If the Company repurchase any Shares pursuant to the Repurchase Mandate, the Company may cancel any repurchased Shares or hold them as Treasury Shares, subject to the Bye-laws, market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Bye-laws, the Bermuda Companies Act and the Hong Kong Listing Rules.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2024, being the date of the latest published audited consolidated financial statements of the Company) in the event that the Repurchase Mandate is exercised in full.

However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any Shares held by him/her/it to the Company in the event that the proposed Repurchase Mandate is approved.

6. DIRECTORS' UNDERTAKING

The Directors confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Hong Kong Listing Rules and the Bermuda Companies Act. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

7. EFFECT UNDER THE HONG KONG TAKEOVERS CODE

If, on the repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the ultimate controlling shareholder of the Company, Ms. Liu Sainan was interested in an aggregate of 568,768,963 Shares, representing approximately 51.81% of the issued share capital of the Company. Based on such shareholding and assuming the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the aggregate shareholding of Ms. Liu Sainan would increase to approximately 57.57% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under Rules 26 and 32 of the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any repurchases made under the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the previous six months before the Latest Practicable Date, whether on the Hong Kong Stock Exchange or otherwise.

9. SHARE PRICES

The highest and lowest prices of the Shares as traded on the Hong Kong Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

Month	Share Prices	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
May	0.075	0.066
June	0.085	0.073
July	0.085	0.070
August	0.182	0.090
September	0.182	0.086
October	0.148	0.114
November	0.172	0.120
December	0.136	0.102
2025		
January	0.125	0.105
February	0.140	0.125
March	0.223	0.140
April	0.202	0.160
May (up to the Latest Practicable Date)	0.182	0.168

Details of the Directors who are required to retire at the AGM according to the Bye-laws and who, being eligible, offer themselves for re-election at the AGM are as follows:

Ms. Liu Sainan ("Ms. Liu"), *Chairlady and Executive Director*

Ms. Liu, aged 41, joined the Group in March 2025 as the Chairlady of the Board and executive Director. She is the Chairlady of Nomination Committee. She is also a director of several subsidiaries of the Group. Ms. Liu is a Chinese entrepreneur with over 10 years of experience in the construction, real estate development, coal mining and investment industries. She served as the executive president from May 2018 to November 2022 of Wuhai Jintian Real Estate Co., Ltd., which is principally engaged in real estate development. Ms. Liu has served as the chairlady of Hainan Sairui Zhenghe Consulting Management Co., Ltd. and Hainan Saihe Landao Trading Co., Ltd., which are principally engaged in investment holding for coal mining business, since November 2022 and April 2023 respectively. Ms. Liu obtained a bachelor's degree in International Trade from Dongbei University of Finance and Economics in 2005. As at the date of this circular and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Ms. Liu is deemed to be interested in 568,768,963 shares of the Company, representing approximately 51.81% of the issued share capital of the Company, which are held through China Mark Limited.

Ms. Liu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Ms. Liu has entered into a service contract with a subsidiary of the Company. According to the service contract, Ms. Liu is not appointed for any specific length or proposed length of service and her term of service shall continue unless and until terminated by either party by giving to the other one month's prior notice in writing. The directorship of Ms. Liu is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Ms. Liu is entitled to a remuneration of HK$3,250,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Ms. Liu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Ms. Liu may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board having regard to Ms. Liu's and the Company's performance. The remuneration of Ms. Liu will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information of Ms. Liu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Ms. Liu's re-election.

Mr. Wu Ying Ha ("Mr. Wu"), *Chief Executive Officer and Executive Director*

Mr. Wu, aged 61, joined the Group in October 2024 as the Chief Executive Officer and executive Director. He is also a director of various subsidiaries of the Company. Mr. Wu holds a Master of Business Administration degree from Southeastern University in Washington D.C., United States. Before joining the Group, Mr. Wu had held senior positions in several member companies of CITIC Group for over 20 years, including the positions of chief corporate officer and senior corporate director in liaison and project management of Dah Chong Hong Holdings Limited ("**DCH**"), a company previously listed on the Main Board of the Stock Exchange; a director of Dah Chong Hong Macau Total Supply Chain Management Company Limited; the chairman and general manager of DCH China Consumer Goods; a vice president of CITIC Resources Holdings Limited (Hong Kong Stock Code: 1205); and an assistant general manager and the general manager of the personnel & administration department of CITIC United Asia Investments Limited. Mr. Wu had also served as an assistant general manager of the international tour department of China Travel Service (Hong Kong) Limited. Mr. Wu has over 20 years of corporate management experience in tourism, consumer goods trading, supply chain management and resources businesses. Mr. Wu was an executive director and the chief executive officer of China Ecotourism Group Limited (Hong Kong Stock Code: 1371) until January 2022.

Mr. Wu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Wu is not interested in and does not hold any short positions in any shares or underlying shares or any debentures of the Company or any of its associated corporations.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Wu has entered into a service contract with a subsidiary of the Company. According to the service contract, Mr. Wu is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other one month's prior notice in writing. The directorship of Mr. Wu is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Under the service contract, Mr. Wu is entitled to a remuneration of HK$1,950,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on Mr. Wu's qualifications and experience, level of responsibilities undertaken and prevailing market conditions. Mr. Wu may also be entitled to receive discretionary bonuses or other benefits as may be recommended by the Remuneration Committee and approved by the Board having regard to Mr. Wu's and the Company's performance. The remuneration of Mr. Wu will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information of Mr. Wu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Wu's re-election.

Mr. Zhu Gaoming ("Mr. Zhu"), *Independent Non-executive Director*

Mr. Zhu, aged 60, joined the Group as Independent Non-executive Director in March 2025 and is the Chairman of Audit Committee and a member of Nomination Committee and Remuneration Committee. Mr. Zhu is the vice president and the president of Overseas Business of CIFI Holdings (Group) Co. Ltd. (Hong Kong Stock Code: 884) since 2022 with vast experience in banking and finance. He was the non-executive director of China CITIC Bank Corporation Limited (601998.SH, Hong Kong Stock Code: 998) from August 2017 to September 2018. He has worked in various management positions including financial and internal control matters, etc. at CITIC Group Corporation (the "**CITIC Group**") and Agricultural Bank of China Limited. Mr. Zhu obtained a bachelor's degree in Economics and a master degree in Economics at Fudan University in 1987 and 1990, respectively, and further obtained a master's degree in business administration from The University of Sheffield in the United Kingdom in 1998.

Mr. Zhu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Zhu does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Zhu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Zhu. According to the letter of appointment, Mr. Zhu's term of service is fixed at a term of three years unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Zhu is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Zhu, he is entitled to receive a director's fee of HK$300,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Zhu will be subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Mr. Zhu will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Zhu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Zhu's re-election.

Mr. Qiu Yiyong ("Mr. Qiu"), *Independent Non-executive Director*

Mr. Qiu, aged 68, joined the Group as Independent Non-executive Director in March 2025 and is the Chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee. Mr. Qiu was the director of CITIC Resources Holdings Limited (Hong Kong Stock Code: 1205) ("**CRH**") between 2002 and 2016 and was appointed as the chief executive officer of CRH between March 2014 and October 2015 and a vice chairman of CRH between July 2014 and October 2015. He was also the chairman and an executive director of South Manganese Investment Limited (formerly known as CITIC Dameng Holdings Limited) (Hong Kong Stock Code: 1091) between October 2010 and October 2015. He was also a director of several subsidiaries of CITIC Group. Mr. Qiu has over 40 years' experience in investment management and the natural resources industry. Mr. Qiu holds a bachelor of Economics Degree from Xiamen University and is a qualified senior statistician in China.

Mr. Qiu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Qiu does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Qiu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Qiu. According to the letter of appointment, Mr. Qiu's term of service is fixed at a term of three years unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Qiu is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Qiu, he is entitled to receive a director's fee of HK$300,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Qiu will be subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Mr. Qiu will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Qiu that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Qiu's re-election.

Mr. Deng Banghao ("Mr. Deng"), *Independent Non-executive Director*

Mr. Deng, aged 59, joined the Group as Independent Non-executive Director in March 2025 and is a member of Audit Committee, Nomination Committee and Remuneration Committee. Mr. Deng is an operation expert in the safety supervision department of COSCO Shipping Bulk Co., Ltd. Mr. Deng held various management positions in China Shipping Development Co. Ltd. from 2001 to 2012. He served as the manager of the safety management department of Guangdong Haidian Shipping Co., Ltd. from 2013 to 2019. He was the vice general manager of Tianjin CS&CR Shipping Co., Ltd. from 2019 to 2023. Mr. Deng obtained a bachelor's degree in Engineering from Jimei University in 2007 and has the qualifications of senior engineer and senior captain.

Mr. Deng has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

As at the Latest Practicable Date, Mr. Deng does not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Deng does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Hong Kong Listing Rules) or controlling shareholders (as defined in the Hong Kong Listing Rules).

There is a letter of appointment entered into between the Company and Mr. Deng. According to the letter of appointment, Mr. Deng's term of service is fixed at a term of three years unless terminated by either party in writing prior to the expiry of the term. The directorship of Mr. Deng is subject to retirement by rotation and re-election pursuant to the Bye-laws. Under the letter of appointment of Mr. Deng, he is entitled to receive a director's fee of HK$240,000 per annum which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The director's fee of Mr. Deng will be subject to annual review by the Remuneration Committee and the Board. Save as disclosed above, Mr. Deng will not receive any other kinds of remuneration from the Company or any member of the Group.

Save as disclosed above, there is no other information of Mr. Deng that needs to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Deng's re-election.

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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Courage Investment Group Limited (the "**Company**") will be held at Plaza 1-2, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong and via video conference at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 11:00 a.m. on Tuesday, 17 June 2025 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and of the auditor for the year ended 31 December 2024.

2. To re-elect the retiring directors and to authorise the Board of Directors to fix the remuneration of the directors of the Company.

3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board of Directors to fix its remuneration.

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

   (A) "**THAT**:

      (a) subject to paragraph (c) below and pursuant to the Bye-laws of the Company (the "**Bye-laws**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing rules, guidelines and measures issued by Singapore Exchange Securities Trading Limited (if applicable), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the share capital of the Company (the "**Shares**") and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry the rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options (including bonds, warrants, debentures, notes and other securities which carry the rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights of subscription or conversion under the terms of any existing bonds, warrants, debentures, notes or other securities issued by the Company which carry the rights to subscribe for or are convertible into Shares;

(iii) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or consultants and/or advisers of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares; or

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws from time to time,

shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or issue of options, warrants or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares or any class of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

(B) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares, subject to and in accordance with the Bye-laws of the Company (the "**Bye-laws**"), the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company (the "**Shares**") which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting."

(C) "**THAT**:

conditional upon the passing of the resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the "**Notice**"), the general mandate granted to the directors of the Company (the "**Directors**") to allot, issue and deal with authorised and unissued shares of the Company (the "**Shares**") pursuant to the said resolution numbered 4(A) as set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the said resolution numbered 4(B) as set out in the

Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the said resolution."

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

Hong Kong and Singapore, 21 May 2025

Principal place of business in Hong Kong:
Rooms 1405-12, 14th Floor
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A Hong Kong Proxy Form (for shareholders in Hong Kong), a Singapore Proxy Form (for shareholders in Singapore) or a Depositor Proxy Form (for depositors who hold shares through an account with The Central Depository (Pte) Limited ("**CDP**") (the "**Depositor(s)**")) is enclosed herewith.

2. The shareholders of the Company (the "**Shareholder(s)**") are entitled to attend and vote at the AGM and for a Shareholder who holds two or more shares of the Company, he/she/it is entitled to appoint not more than two proxies to attend and vote on his/her/its behalf provided that if the Shareholder is CDP or a clearing house (or its nominee(s)), CDP or the clearing house (or its nominee(s)) (as the case may be) may appoint more than two proxies to attend and vote at the AGM and each proxy shall be entitled to exercise the same powers on behalf of CDP or the clearing house (or its nominee(s)) could exercise. A proxy need not be a Shareholder of the Company. The appointment of a proxy by a Shareholder does not preclude him/her/it from subsequently attending and voting for the AGM or any adjourned meeting if he/she/it so wishes and in such event, the instrument appointing the proxy shall be deemed to be revoked.

3. A Shareholder in Hong Kong who wishes to appoint a proxy should complete and sign the enclosed Hong Kong Proxy Form and return it to the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjournment thereof.

4. A Shareholder in Singapore who wishes to appoint a proxy should complete the enclosed Singapore Proxy Form. Thereafter, the Singapore Proxy Form must be lodged at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.

5. For the avoidance of doubt, the Singapore Proxy Form should not be used by Depositors. Depositors who wish to appoint a proxy should refer to paragraph 6 below.

6. (i) A Depositor which is a corporation or (ii) an individual Depositor who wishes to appoint a proxy, should complete, sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory

Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 or by email to srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time appointed for holding of the AGM or any adjourned meeting.

7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her/its attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

8. For Shareholders in Hong Kong, in order to be eligible to attend and vote at the AGM, all unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 June 2025.

9. Where there are joint holders of any share(s) of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share(s) as if he/she/it were solely entitled thereto, but if more than one of such joint holders attend the AGM, whether personally or by proxy, the joint registered holder so attend whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other registered holders.

10. In case of Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 6:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the websites of the Company, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited to notify Shareholders of the date, time and place of the adjourned meeting.

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