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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**)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF MINING TRUCKS

PURCHASE AGREEMENT

The Board is pleased to announce that on 6 October 2025 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Purchase Agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Mining Trucks at a total consideration of US$5,000,000 (equivalent to approximately HK$39,000,000).

IMPLICATION OF THE LISTING RULES

As one or more of the applicable Percentage Ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but all of them are under 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that the Completion of the Acquisition is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Agreement and therefore the Completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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The principal terms of the Purchase Agreement are as follows:

Date:	6 October 2025
Parties:	(1) Jinhe Feng Mining, as the Vendor
	(2) HK Courage, as the Purchaser

To the best of the Director's knowledge, information and belief and having made all reasonable enquiry, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

SUBJECT MATTER

Pursuant to the terms and conditions of the Purchase Agreement, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell the Mining Trucks free from all Encumbrances.

CONSIDERATION

The Consideration for the Purchase Contract is US$5,000,000 (equivalent to approximately HK$39,000,000) (other than any taxes and levies, if so applicable) which will be paid in cash in the following manner:

(i) The first payment in the sum of US$1,500,000 (equivalent to approximately HK$11,700,000), being 30% of the Consideration) shall be paid within 10 working days after the signing of the Purchase Agreement; and

(ii) The balance payment in the sum of US$3,500,000 (equivalent to approximately HK$27,300,000), being 70% of the Consideration) shall be paid on or before the Completion.

The Consideration will be funded by the internal resources of the Group.

BASIS OF CONSIDERATION

The Consideration was arrived at based on normal commercial terms after arm's length negotiation between the Purchaser and the Vendor and was determined with reference to (i) the market value of the Mining Trucks as at 6 October 2025 based on the valuation conducted by an independent valuer engaged by the Company; and (ii) the reasons and benefits of the Acquisition as set out under the section headed "Reasons for and benefits of the Acquisition" in this announcement.

CONDITIONS PRECEDENTS

Completion shall be conditional upon:

(i) the Purchaser being satisfied with the results of the due diligence review on the Mining Trucks;

(ii) the obtaining of a valuation report in the agreed form from a firm of independent professional valuers appointed by the Purchaser showing the Valuation to be not less than the consideration of the Minging Trucks as stipulated under the Purchase Agreement;

(iii) the warranties given by the Vendor under the Purchase Agreement remaining true, accurate and complete in all material respects; and

(iv) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Purchase Agreement and the transactions contemplated thereby having been obtained.

If the conditions have not been fulfilled (or waived by the Purchaser as the case may be) on or before 31 December 2025, or such other date as the Vendor and the Purchaser may agree, the Purchase Agreement shall cease and neither party to the Purchase Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

DELIVERY AND CONVEYANCE OF TITLE

The Mining Trucks shall be delivered by the Vendor to the Purchaser on the Delivery Date.

The Vendor shall convey title of the Mining Trucks to the Purchaser upon the Delivery, and agrees and covenants to execute and provide to the Purchaser all documents for the purpose of transferring the title of the Mining Trucks to and (if applicable) registering the Mining Trucks in the name of Purchaser, including but not limited to, vehicles registration documents, movement permit, assignment duly executed by the Vendor in favour of the Purchaser pursuant to which the Vendor shall assign, among others, the Mining Trucks and all the rights, titles and interests thereto to the Purchaser or any other documents (as the case may be).

The Mining Trucks shall be at the Vendor’s risk and expense until the same are delivered to the Purchaser subject to the terms and conditions of the Purchase Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As stated in the 2025 interim report of the company, due to the complex and uncertain impacts of trade wars tensions and geopolitical conflicts, the global bulk shipping market was volatile and uncertain. To address the adverse impact of uncertainty upon the Group, the Company actively explored and implemented business diversification. The Board believes that the Acquisition will enable the Group to expand from the existing single marine logistics and transportation business into mining logistics business, thereby effectively increasing the Group's revenue sources.

The Board considers that the terms of the Purchase Agreement are fair and reasonable, on normal commercial terms and the transaction contemplated under the Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE PURCHASE AGREEMENT

The Group

The Company is an investment holding company and, together with its subsidiaries, is principally engaged in the business of marine transportation, property holding and investment, investment holding and merchandise trading.

The Vendor

To the best of Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor is a company in Mongolia established under the laws of Mongolia with limited liability and carrying out logistic, transportation and mining businesses.

The Purchaser

The Purchaser is a company incorporated under the laws of Mongolia with limited liability and carrying out logistic and transportation businesses.

IMPLICATIONS UNDER THE LISTING RULES IN RELATION TO THE ACQUISITION

As one or more of the applicable Percentage Ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but all of them are under 25%, the Acquisition constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

WARNINGS

Shareholders and potential investors of the Company should note that the Completion of the Acquisition is subject to the fulfilment (or waiver, if applicable) of certain conditions precedent under the Agreement and therefore the Completion may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Acquisition"	the acquisition of the Mining Trucks in accordance with the terms and conditions of the Purchase Agreement
"Board"	board of Directors
"Business day"	a day (other than a Saturday and Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which banks are open for business in Hong Kong
"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)
"Completion"	the second business day after all conditions precedent has been satisfied or waived, which shall not be later than 31 December 2025, or such other date as may be agreed between the Vendor and the Purchaser in writing completion of the sale and purchase of Mining Trucks

"Consideration"	the total consideration payable by the Purchaser under the Purchase Agreement to the Vendor for purchase of the Mining Trucks
"Delivery"	the physical delivery of the Mining Trucks by the Vendor to the Purchaser in accordance with the terms and conditions of the Purchase Agreement
"Delivery Date"	on or before the completion date or such date as the Purchaser and the Vendor may agree in accordance with the terms and conditions of the Purchase Agreement
"Director(s)"	the director(s) of the Company
"Encumbrances"	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and "Encumber" shall be construed accordingly
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mining Trucks"	53 mining dump trucks owned by the Vendor
"Percentage Ratios"	the applicable percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Purchaser" or "HK Courage"	HK Courage LLC, a limited company incorporated under the laws of Mongolia, which is an indirect wholly owned subsidiary of the Company
"Purchase Agreement"	the sale and purchase agreement dated 6 October 2025 entered into between the Vendor and the Purchaser in relation to the Acquisition
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"Valuation"	the value of the Mining Trucks as shown in the valuation report, such valuation shall be prepared by an independent valuer on such approaches, bases and assumptions as agreed by the Purchaser
"Vendor" or "Jinhe Feng Mining"	Jinhe Feng Mining Construction Co., Ltd. (金和峰礦業建設有限責任公司) (Chinese translation or transliteration of English name is for identification purpose only), a limited company established under the laws of Mongolia and held as to 80% by Zhao Long and 20% by Yang Bo
"%"	per cent.

For illustration purpose only, unless otherwise specified, the exchange rate adopted in this announcement is HK$7.8 = US$1.00.

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

Hong Kong, 6 October 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.

* *For identification purposes only*