

Our Ref: 137118/46025/2024/GEN/ATGCO01F

1 November 2024

The Directors  
Courage Investment Group Limited  
Room 1501, 15th Floor,  
Great Eagle Centre,  
23 Harbour Road,  
Wanchai, Hong Kong

**Strictly Private & Confidential**

Dear Sirs,

We refer to the circular dated 1 November 2024 (the "Circular") issued by Courage Investment Group Limited (the "Company") in connection with the proposed acquisition of the entire issued share capital of and shareholder's loan to Poly Odyssey Marine Corp., and the proposed disposal of the entire issued share capital of and shareholder's loan to Zorina Navigation Corp., a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Company and its subsidiaries dated 1 November 2024 in the Circular, and the references to our name in the form and context in which they are included.

Yours faithfully,



**Moore CPA Limited**  
Certified Public Accountants  
Hong Kong

**INDEPENDENCE LETTER**

1 November 2024

The Directors  
Courage Investment Group Limited  
Room 1501, 15th Floor,  
Great Eagle Centre,  
23 Harbour Road,  
Wanchai, Hong Kong

Dear Sirs,

**Courage Investment Group Limited (the "Company")**

We refer to the circular of the Company dated 1 November 2024 (the "Circular") in connection with the proposed acquisition of the entire issued share capital of and shareholder's loan to Poly Odyssey Marine Corp., and the proposed disposal of the entire issued share capital of and shareholder's loan to Zorina Navigation Corp.. Unless the context otherwise requires, capitalized terms used in this letter shall have the same meanings as defined in the Circular.

Having made reasonable enquiries within our firm, we inform you that:

1. we do not hold any shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Company or any of its subsidiaries; and
2. we do not have any direct or indirect interest in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries.

Yours faithfully,



**Moore CPA Limited**  
Certified Public Accountants  
Hong Kong