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CHINA MARK LIMITED

華建有限公司

(Incorporated in Hong Kong with limited liability)



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)

JOINT ANNOUNCEMENT

**(1) VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
CHINA MARK LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF
COURAGE INVESTMENT GROUP LIMITED (OTHER THAN THOSE
ALREADY OWNED OR TO BE ACQUIRED BY CHINA MARK LIMITED);
AND
(2) RESUMPTION OF TRADING**

Financial adviser and Offer Agent to the Offeror



結好證券有限公司
GET NICE SECURITIES LIMITED

Independent Financial adviser to the Independent Board Committee

Nuada Limited

INTRODUCTION

The Board was notified by the Offeror that on 26 November 2024 (after trading hours) that, following the purchase of 315,990,132 Shares, representing approximately 28.79% of the total issued share capital of the Company, by the Offeror from the Vendor pursuant to the sale and

purchase agreement entered into between the Offeror and the Vendor on 26 November 2024, that was completed on 28 November 2024, the Offeror will make a voluntary conditional general cash offer in compliance with the Takeovers Code to acquire all of the Offer Shares.

VOLUNTARY CONDITIONAL GENERAL CASH OFFER

Get Nice will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional general cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.1094 in cash

The Offer Price of HK\$0.1094 per Offer Share is the same as, with rounding up from, the purchase price per Share of approximately HK\$0.10932 per Sale Share paid by the Offeror to the Vendor.

Principal terms of the Offer are set out in the section headed “Voluntary Conditional General Cash Offer” below.

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

The Offer will also be open for acceptance by Offer Shareholders whose Shares are traded on the SGX-ST, and a copy of this joint announcement is available on the website of the SGX-ST at www.sgx.com. As the Company’s primary listing is not on the SGX-ST and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to the Offer.

Please refer to the details set out in the section headed “Condition of the Offer” of this joint announcement.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange and SGX-ST following the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the Independent Non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho, has been established to advise the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Offer Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, is required to be despatched to the Shareholders (including the Singapore Shareholders) no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange and SGX-ST has been halted with effect from 9:00 a.m. on 27 November 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange and SGX-ST with effect from 9:00 a.m. on 5 December 2024.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read

the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

INTRODUCTION

The Board was notified by the Offeror on 26 November 2024 (after trading hours) that, following the purchase of 315,990,132 Shares, representing approximately 28.79% of the total issued share capital of the Company, by the Offeror from the Vendor pursuant to the sale and purchase agreement entered into between the Offeror and the Vendor on 26 November 2024, that was completed on 28 November 2024, the Offeror will make a voluntary conditional general cash offer in compliance with the Takeovers Code to acquire all of the Offer Shares.

The total consideration of HK\$34,543,766.59 for the purchase of the Sales Shares was paid by the Offeror from its internal resources. Following the purchase and as at the date of this joint announcement, the Offeror and the parties acting, and presumed to be acting in concert with its own 317,432,132 Shares, representing approximately 28.92% of the total issued share capital of the Company.

VOLUNTARY CONDITIONAL GENERAL CASH OFFER

The Offer

Get Nice will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional general cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.1094 in cash

The Offer Price of HK\$0.1094 per Offer Share is the same as, with rounding up from, the purchase price per Share of approximately HK\$0.10932 per Sale Share paid by the Offeror to the Vendor.

As at the date of this joint announcement, the Company has 1,097,703,568 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities

(as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.1094 per Offer Share, 781,713,436 Shares will be subject to the Offer and the Offer is valued at HK\$85,519,449.90.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

The Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition of the Offer” of this joint announcement.

Comparison of value

The Offer Price of HK\$0.1094 per Offer Share represents:

- a discount of approximately 8.83% to the closing price of HK\$0.12 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 13.72% to the average closing price of approximately HK\$0.1268 per Share as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 19.79% to the average of the closing prices of approximately HK\$0.1364 per Share as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 25.73% to the average of the closing prices of approximately HK\$0.1473 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day;
- a premium of approximately 6.63% over the average of the closing prices of approximately HK\$0.1026 per Share as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 73.66% to the Group’s unaudited consolidated net assets attributable to the Shareholders per Share of approximately US\$0.0532 (equivalent to approximately HK\$0.4153) as at 30 June 2024 (calculated based on (i) a total of

1,097,703,568 Shares as at the date of this joint announcement, (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of approximately US\$58,376,000 as at 30 June 2024 and (iii) the exchange rate of US\$1:HK\$7.809 as at 28 June 2024,); and

- a discount of approximately 73.08% to the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately US\$0.0520 (equivalent to approximately HK\$0.4063) as at 31 December 2023 (calculated based on (i) a total of 1,097,703,568 Shares as at the date of this joint announcement, (ii) the Group's audited consolidated net assets attributable to the Shareholders of approximately US\$57,098,000 as at 31 December 2023 and (iii) the exchange rate of US\$1:HK\$7.811 as at 28 December 2023,).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.182 per Share on 27 August 2024 and 12 September 2024; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.07 per Share on 8 July 2024.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$85,519,449.90, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable under the Offer with its own internal cash resources of HK\$26,500,000 and the facility of HK\$60,000,000 provided by Get Nice, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Offer.

Get Nice, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptances of the Offer.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter, provided that the Offer shall initially be open for acceptance for at least twenty-one (21) days. The Offer Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, acceptance of the Offer by any Offer Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong, the share transfer agent of the Company in Singapore, or the CDP (as the case may be)) to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.1 of the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Singapore stamp duty

There is no seller's stamp duty resulting from acceptances of the Offer payable by Offer Shareholders whose Shares are traded on the SGX-ST and no stamp duty is payable in Singapore on the transfer of scripless shares through the book entry securities system maintained by CDP. Buyer's stamp duty and buyer's transfer fees (if any) resulting from acceptances of the Offer by Offer Shareholders whose Shares are traded on the SGX-ST will be paid by the Offeror.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer will also be open for acceptance by Offer Shareholders whose Shares are traded on the SGX-ST, and a copy of this joint announcement is available on the website of the SGX-ST at www.sgx.com. As the Company's primary listing is not on the SGX-ST and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to the Offer.

The Offeror intends to make the Offer available to all Offer Shareholders, including those with a registered address in a jurisdiction outside Hong Kong and Singapore. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong and Singapore may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong and Singapore may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong and Singapore should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the

acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong and Singapore will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly onerous or burdensome (or otherwise not in the best interest of the Offeror or the Company or the Shareholders), the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

INTERESTS IN SECURITIES OF THE COMPANY AND OTHER ARRANGEMENTS

The Offeror and Ms. Liu confirm that as at the date of this joint announcement:

- (a) save for the 315,990,132 Shares (representing approximately 28.79% of the total issued share capital of the Company) owned by the Offeror and the 1,442,000 Shares (representing approximately 0.13% of the total issued share capital of the Company) owned by Mr. Hung Hon Man (who is a party presumed to be acting in concert with the Offeror, details of which are set out in the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY" in this joint announcement), neither the Offeror and Ms. Liu nor any parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the purchase of 315,990,132 Shares (representing approximately 28.79% of the total issued share capital of the Company) by the Offeror, neither the Offeror and Ms. Liu nor any parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to and including the date of this joint announcement;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

- (d) there is no agreement or arrangement to which the Offeror and Ms. Liu nor any parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (e) neither the Offeror and Ms. Liu nor any parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror and Ms. Liu nor any parties acting in concert with any of them has received any irrevocable commitment to accept the Offer;
- (g) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror and Ms. Liu or any parties acting in concert with any of them;
- (h) other than the consideration paid by the Offeror to the Vendor for the purchase of the Sale Shares, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror and Ms. Liu or any parties acting in concert with any of them to the Vendor and its beneficial owner or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (i) there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and its beneficial owner and any parties acting in concert with any of them on one hand, and the Offeror and Ms. Liu or any parties acting in concert with any of them on the other hand; and
- (j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Offeror and Ms. Liu nor any parties acting in concert with any of them, on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The Group, comprising the Company and its subsidiaries, is principally engaged in the business of marine transportation, investment holding, property holding and investment, and merchandise trading.

The following table is a summary of the certain consolidated financial information of the Group for the two financial years ended 31 December 2022 and 31 December 2023 as extracted from the annual report of the Company for the year ended 31 December 2023, and for the six months ended 30 June 2023 and 30 June 2024 as extracted from the interim report of the Company for the six months ended 30 June 2023 and 30 June 2024:

	For the year ended		For the six months ended	
	31 December		30 June	
	2022	2023	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue	12,372	8,512	3,989	5,070
Profit/(Loss) before taxation	1,123	(3,974)	(983)	1,278
Profit/(Loss) attributable to owners of the Company	1,123	(3,974)	(983)	1,278
Total comprehensive (expense)/income attributable to owners of the Company	(314)	(4,040)	(1,232)	1,278
	As at 31 December		As at 30 June	
	2022	2023	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net assets	61,138	57,098	59,906	58,376

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is US\$180,000,000 divided into 180,000,000,000 ordinary shares, and there are 1,097,703,568 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company as at the date of this joint announcement is set forth as follows:

	As at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>
	<i>(Note 4)</i>	
Offeror and parties acting in concert with it <i>(Note 1)</i>	315,990,132	28.79

**As at the date of this
joint announcement**

	<i>Number of Shares</i>	<i>Approximate % (Note 4)</i>
Mr. Hung Hon Man (<i>Note 2</i>)	1,442,000	0.13
Sub-total of the Offeror and the parties acting, and presumed to be acting, in concert with it	317,432,132	28.92
Other Shareholders	780,271,436	71.08
Total	1,097,703,568	100.00

Notes:

1. These Shares are held by the Offeror.
2. Mr. Hung Hon Man is presumed to be acting in concert with the Offeror by virtue of class (5) of the definition of acting in concert in the Takeovers Code. Under class (5) of the definition of “acting in concert” in the Takeovers Code, a financial or other professional adviser (including a stockbroker) with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser (except in the capacity of an exempt principal trader or exempt fund manager) are presumed to be acting in concert with others in the same class unless the contrary is established. As such, Mr. Hung Hon Man, being the ultimate controlling shareholder of Get Nice, who is the financial adviser to the Offeror in respect of the Offer, is presumed to be acting in concert with the Offeror until the close or lapse of the Offer.
3. None of the Directors holds any Shares or other securities of the Company.
4. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. Save for the purchase of the Sale Shares, the Offeror did not engage in any other business activities. The Offeror is wholly-owned by Ms. Liu.

Ms. Liu, aged 41, 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* (烏海市金田房地產有限公司), which is principally engaged in real estate development. Ms. Liu has served as the chairman of Hainan Sairui Zhenghe Consulting Management Co., Ltd* (海南賽睿正和諮詢管理有限公司) and Hainan Saihe Landao Trading Co., Ltd* (海南賽和藍島貿易有限公司), 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 (東北財經大學) in July 2005.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

It is the Offeror's intention to acquire a majority interest in the Company pursuant to the Offer. The Offeror intends to continue the existing principal businesses of the Group immediately after completion of the Offer as at the date of this joint announcement. However, the Offeror also intends to review the operation and business activities and financial position of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities and consider whether any asset acquisitions/disposals, business rationalisation, restructuring of the business and/or fund raising will be appropriate in order to enhance the long-term growth potential of the Group.

As at the date of this joint announcement, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange and SGX-ST following the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the Independent Non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho, has been established to advise the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Offer Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, is required to be despatched to the Shareholders (including the Singapore Shareholders) no later than twenty-one (21) days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange and SGX-ST has been halted with effect from 9:00 a.m. on 27 November 2024 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange and SGX-ST with effect from 9:00 a.m. on 5 December 2024.

WARNING

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CDP”	the Central Depository (Pte) Limited of Singapore
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“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 Stock Exchange (Stock Code: 1145) and secondarily listed on the Main Board of SGX-ST (Stock Code: CIN);
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“Condition”	condition of the Offer as set out in the section headed “Condition of the Offer” of this joint announcement
“Depositor(s)”	has the same meaning ascribed to it under the Securities and Futures Act, Chapter 289 of Singapore
“Depository Register”	has the same meaning ascribed to it under the Securities and Futures Act, Chapter 289 of Singapore
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates

“Get Nice”	Get Nice Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offer, the agent making the Offer on behalf of the Offeror, and the facility provider for financing the Offer
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the Non-executive Directors who have no direct or indirect interest in the Offer, established for the purpose of making a recommendation to the Offer Shareholders in respect of the Offer
“Independent Financial Adviser”	Nuada Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Offer Shareholders in respect of the Offer
“Last Trading Day”	26 November 2024, being the last trading day of the Shares immediately prior to the date of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Liu”	Ms. Liu Sainan (劉賽囡), the sole shareholder and sole director of the Offeror
“Offer”	the voluntary conditional general cash offer to be made by Get Nice for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or to be acquired by the Offeror) on the basis to be set out in the Composite Document and accompanying form of acceptance, and any subsequent revision of such offer
“Offeror”	China Mark Limited, a company incorporated in Hong Kong with limited liability, which is wholly-owned by Ms. Liu

“Offer Period”	the period from the date of this joint announcement until whichever is the latest of (i) the Closing Date, (ii) the date when the Offer lapses, (iii) the time when the Offeror announces that the Offer will not proceed, and (iv) the date when an announcement is made of the withdrawal of the Offer
“Offer Price”	the price at which the Offer will be made, being HK\$0.1094 per Offer Share
“Offer Share(s)”	all the Shares in issue, other than those already owned or to be acquired by the Offeror
“Offer Shareholder(s)”	holder(s) of Share(s), other than the Offeror
“Overseas Shareholders”	Shareholder(s) whose address(es), as shown on the register of members of the Company or on the register of depositors maintained by CDP, as the case may be, is/are outside Hong Kong or Singapore (as the case may be)
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Sale Shares”	the 315,990,132 Shares purchased by the Offeror from the Vendor, representing approximately 28.79% of the entire issued share capital of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the 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 Share(s)
“Singapore”	the Republic of Singapore
“Singapore Shareholders”	Shareholders whose Offer Shares are registered on the Depository Register maintained by the CDP, as the case may be

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Success United Development Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly wholly-owned by Mr. Suen Cho Hung, Paul
“%”	per cent.

By order of the board of director of
China Mark Limited
Liu Sainan
Director

By order of the Board of
Courage Investment Group Limited
Lee Chun Yeung, Catherine
Chief Executive Officer

Hong Kong, 4 December 2024

As at the date of this joint announcement, Ms. Liu Sainan is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor and the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises three Executive Directors, namely Ms. Lee Chun Yeung, Catherine (Chief Executive Officer), Ms. Wang Yu and Mr. Wu Ying Ha; and three Independent Non-executive Directors, namely Mr. Zhou Qijin, Mr. Pau Shiu Ming and Mr. Tsao Hoi Ho.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

* *For identification purposes only*