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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**

### **DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO**

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

**Financial Adviser and Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**Nuada Limited**

Reference is made to (i) the announcements dated 4 December 2024 and 24 December 2024; and (ii) the composite offer and response document dated 17 January 2025 (the “**Composite Document**”) jointly issued by Offeror and the Company in relation to, among other things, the Offer. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the terms and procedures for acceptance of the Offer and the accompanying Form of Acceptance, have been despatched to the Shareholders on 17 January 2025 in accordance with the Takeovers Code.

Copies of the Composite Document and the accompanying Form of Acceptance are also available on the websites of the Company and the Stock Exchange and the Singapore Stock Exchange.

## EXPECTED TIMETABLE OF THE OFFER

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to times and dates contained in this joint announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Time &amp; Date</b>
Despatch date of the Composite Document and the Form of Acceptance and the commencement of the Offer ( <i>Note 1</i> ) . . . . .	Friday, 17 January 2025
First Closing Date ( <i>Note 2</i> ) . . . . .	Friday, 7 February 2025
Latest time and date for acceptance of the Offer on the First Closing Date ( <i>Note 2</i> ) . . . . .	4:00 p.m. on Friday, 7 February 2025
Announcement of the results of the Offer as at the Closing Date (or as to whether the Offer has been revised or extended) on the websites of the Stock Exchange, the Singapore Stock Exchange and the Company ( <i>Note 2</i> ) . . . . .	By 7:00 p.m. on Friday, 7 February 2025

Latest date for posting of remittances to Shareholders for the amounts due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Note 3*) . . . . . Tuesday, 18 February 2025

Final Closing Date assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date (*Note 4*) . . . . . Friday, 21 February 2025

Latest time and date for acceptance of the Offer on the final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Note 4*) . . . . . 4:00 p.m. on Friday, 21 February 2025

Announcement of the results of the Offer as at the final Closing Date, to be posted on the websites of the Stock Exchange, the Singapore Stock Exchange and the Company (*Note 4*) . . . . . By 7:00 p.m. on Friday, 21 February 2025

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the final Closing Date, being the latest time and date by which the Offer remain open for acceptances (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (*Note 3*) . . . . . Tuesday, 4 March 2025

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 5*) . . . . . 7:00 p.m. on Tuesday, 18 March 2025

*Notes:*

1. The Offer, which is conditional, is made on Friday, 17 January 2025 (being the date of posting of the Composite Document) and is capable of acceptance on and from that date for the whole of the Offer Period. Acceptances of the Offer shall be irrevocable and are not capable of being withdrawn, except in

the circumstances as permitted under the Takeovers Code. Please refer to the paragraph headed “8. Right of withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Friday, 7 February 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer are at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days’ notice in writing must be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Singapore Shareholders who hold their Shares through Depository Agents should note the timing requirement (set out in Appendix I to the Composite Document) for causing instructions to be made to CDP in accordance with the CDP Operation of Securities Account with the Depository Terms and Conditions.
3. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. For Singapore Shareholders, please refer to the details set out in the paragraph headed “4. Settlement of the Offer for Singapore Shareholders” in Appendix I to the Composite Document. Payment 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 in all respects and (ii) the Date of Receipt.
4. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter and, at least fourteen (14) days’ notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days’ notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer and an announcement will be published.
5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day this Composite Document is posted. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Tuesday, 18 March 2025 unless extended with the consent of the Executive.

## **Effect of bad weather on the expected timetable**

If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoon or a black rainstorm warning (collectively, “**severe weather conditions**”) on any of the following deadlines (“**Key Deadline(s)**”):

- (a) the latest date for acceptance of the Offer and the submission and publication deadline for a closing announcement;
- (b) the latest date on which the Offer can become or be declared unconditional;
- (c) the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised;
- (d) the latest date for the Company to despatch or post relevant share certificates or make the share certificates available for collection; and
- (e) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
  - (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
  - (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

## **WARNING**

**Shareholders are encouraged to read the Composite Document and the accompanying Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the letter from the Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.**

Shareholders and/or potential investors of the Company should be aware that the Offer is subject to the Condition being fulfilled, and therefore the Offer may or may not become unconditional. Shareholders and potential investors should therefore exercise caution when dealing in Shares. Persons 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. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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, 17 January 2025

*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 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.*

*The English text of this joint announcement shall prevail over its Chinese text.*