

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this joint announcement, 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Courage Investment Group Limited or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable laws or regulations. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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

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)

- (1) LEVEL OF ACCEPTANCE;
(2) THE OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS;
AND
(3) OFFER TO REMAIN OPEN FOR ACCEPTANCE**

Financial Adviser and Offer Agent to the Offeror



結好證券有限公司
GET NICE SECURITIES LIMITED

Reference is made to the composite offer and response document dated 17 January 2025 (the “**Composite Document**”) jointly issued by China Mark Limited (the “**Offeror**”) and Courage Investment Group Limited (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.

LEVEL OF ACCEPTANCE

As at 4:00 p.m. on Tuesday, 4 February 2025, the Offeror had received valid acceptances in respect of a total of 250,060,831 Offer Shares (the “**Acceptance Share(s)**”), representing approximately 22.78% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately before the commencement of the Offer Period, save for (i) the 315,990,132 Shares (representing approximately 28.79% of the total issued share capital of the Company) owned by the Offeror as a result of the completion on 28 November 2024 of the sale and purchase agreement entered into between the Offeror and the Vendor on 26 November 2024 and (ii) the 1,442,000 Shares (representing approximately 0.13% of the total issued share capital of the Company) owned by 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), none of the Offeror and parties acting concert with it held, controlled or directed any Shares and rights over Shares.

Taking into account the Acceptance Shares (subject to the due registration by the Registrar HK, Registrar SG or CDP (as the case may be) of the transfer of the Offer Shares in respect of which valid acceptances were received) and the aforementioned 317,432,132 Shares already owned by the Offeror and parties acting in concert with it (representing approximately 28.92% of the total issued share capital of Company), the Offeror and parties acting in concert with it are interested in an aggregate of 566,050,963 Shares, representing approximately 51.57% of the total issued share capital of the Company as at the date of this joint announcement. All the 1,442,000 Shares held by Mr. Hung Hon Man immediately before the commencement of the Offer Period had been validly tendered for acceptance under the Offer and Mr. Hung Hon Man is not interested in any Shares as at the date of this joint announcement.

Save for the Acceptance Shares, none of the Offeror and parties acting concert with it has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

OFFER HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

As set out in the Composite Document, 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.

Accordingly, the Condition has been satisfied and the Offeror announces that the Offer has become unconditional in all respects on 4 February 2025.

OFFER TO REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rules 15.1 and 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least fourteen (14) days after the Offer becomes unconditional in all respects, but in any case at least twenty-one (21) days following the date of despatch of the Composite Document on 17 January 2025. Accordingly, the Offer will remain open for acceptance until 4:00 p.m. on Tuesday, 18 February 2025 (or such other time and/or date(s) as the Offeror may determine and announce in accordance with the Takeovers Code). All other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged.

Further announcement on the result of the Offer will be made by 7:00 p.m. on Tuesday, 18 February 2025 in accordance with Rule 19.1 of the Takeovers Code.

SETTLEMENT OF CONSIDERATION

Remittances 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 (i.e. the date of this joint announcement); 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 Registrar HK, Registrar SG, or 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.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

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.

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 February 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.