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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) CLOSE OF 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);**
(2) RESULTS AND SETTLEMENT OF THE OFFER;
AND
(3) PUBLIC FLOAT OF THE COMPANY

Financial Adviser and Offer Agent to the Offeror



References are made to (i) 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 others, the Offer; and (ii) the announcement dated 4 February 2025 jointly issued by the Offeror and the Company in relation to, among others, the Offer having become unconditional in all respects (the “**Joint Announcement**”). Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document and the Joint Announcement.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Tuesday, 18 February 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 February 2025, being the latest time and date for acceptance of the Offer as set out in the Joint Announcement, the Offeror had received valid acceptances in respect of a total of 252,778,831 Offer Shares (the “**Acceptance Share(s)**”), representing approximately 23.03% 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 (“**Mr. Hung**”) (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 568,768,963 Shares, representing approximately 51.81% 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 immediately before the commencement of the Offer Period had been validly tendered for acceptance under the Offer and Mr. Hung 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.

SETTLEMENT OF CONSIDERATION

Remittances in respect of the acceptances of the Offer has been/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 the 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 30.2 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.

The latest date for posting remittances for the amounts due in respect of valid acceptances received under the Offer will be on Thursday, 27 February 2025.

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

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement (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):

	Immediately before the commencement of the Offer Period		Immediately upon the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting, and presumed to be acting, in concert with it				
The Offeror	315,990,132	28.79	568,768,963	51.81
Mr. Hung (<i>Note 1</i>)	<u>1,442,000</u>	<u>0.13</u>	<u>0</u>	<u>0.00</u>
Sub-total	317,432,132	28.92	568,768,963	51.81
Other Shareholders	<u>780,271,436</u>	<u>71.08</u>	<u>528,934,605</u>	<u>48.19</u>
Total	<u><u>1,097,703,568</u></u>	<u><u>100.00</u></u>	<u><u>1,097,703,568</u></u>	<u><u>100.00</u></u>

Notes:

1. Mr. Hung 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, 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.
2. None of the Directors holds any Shares or other securities of the Company.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be in arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, 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, 528,934,605 Shares, representing approximately 48.19% of the total issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

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, 18 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.