Contel Technology Company Limited
康特隆科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1912)

21 August 2026

To the Independent Shareholders

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF ZHUANGYAN INVESTMENT INTERNATIONAL LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CONTEL TECHNOLOGY COMPANY LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to this Composite Document dated 21 August 2026 jointly issued by the Offeror and the Company of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether, in our opinion, the Offer is fair and reasonable and to make recommendation in respect of acceptance thereof.

Ignite Capital (Asia Pacific) Limited has been appointed with our approval pursuant to Rule 2.1 of the Takeovers Code as the Independent Financial Adviser to advise us and the Independent Shareholders in respect of the Offer and make a recommendation as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from DL Securities", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Taking into account the terms of the Offer, the independent advice and recommendations from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we do not recommend that the Independent Shareholders to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in this Composite Document.

It has been noted that the price of the Shares has been traded substantially higher than the Offer Price, since the publication of the Joint Announcement up to the Latest Practicable Date. However, there is no guarantee that the Share price will or will not sustain and will or will not be higher than the Offer Price during and after the Offer Period. In view of the recent movements in the closing prices of the Shares, Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Contel Technology Company Limited

Raymond

Mr. Dan Kun Lei, Raymond
Independent non-executive Director

Mr. Chan Kwok Kuen Kenneth
Independent non-executive Director

Mr. Lai Man Shun
Independent non-executive Director

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For and on behalf of the Independent Board Committee of
Contel Technology Company Limited

Mr. Dan Kun Lei, Raymond	**Mr. Chan Kwok Kuen Kenneth**	**Mr. Lai Man Shun**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

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Contel Technology Company Limited

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Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*