

*To the Independent CPM Shareholders
and Independent CPM Optionholders,*

24 June 2026

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS BY YU MING INVESTMENT
MANAGEMENT LIMITED ON BEHALF OF PRIME SURPLUS LIMITED
AND SHK HONG KONG INDUSTRIES LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF CPM GROUP LIMITED (OTHER THAN THOSE SHARES
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED
BY THE OFFERORS, CNT AND PARTIES ACTING IN CONCERT WITH
ANY OF THEM) AND TO CANCEL ALL THE
OUTSTANDING SHARE OPTIONS OF CPM GROUP LIMITED**

We refer to this Composite Document dated 24 June 2026 jointly issued by the Offerors and CPM, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in this Composite Document. This letter forms an integral part of this Composite Document.

We have been appointed by the CPM Board to form the Independent CPM Board Committee to consider the CPM Offers and to advise the Independent CPM Shareholders and the Independent CPM Optionholders as to whether, in our opinion, the CPM Offers are fair and reasonable and to make a recommendation as to acceptance of the CPM Offers.

Ample Capital Limited has been approved and appointed by the Independent CPM Board Committee as the Independent CPM Financial Adviser to advise us in respect of the CPM Offers and as to whether the CPM Offers are fair and reasonable, and as to acceptance of the CPM Offers. The text of the advice letter of the Independent CPM Financial Adviser is set forth in the section headed “Letter from the Independent CPM Financial Adviser” in this Composite Document.

We also wish to draw your attention to “Letter from Yu Ming”, “Letter from the CPM Board” and the additional information set forth in this Composite Document, including the appendices to this Composite Document and the accompanying Forms of Acceptance in respect of the terms of the CPM Offers and the acceptance and settlement procedures for the CPM Offers.

RECOMMENDATION

Having considered the terms of the CPM Offers, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of the Independent CPM Financial Adviser, as set forth in its letter of advice, we consider that the CPM Offers (including the CPM Share Offer Price and CPM Option Offer Price) are not fair and reasonable so far as the CPM Shareholders and the CPM Optionholders are concerned. Therefore, we recommend the Independent CPM Shareholders not to accept the CPM Share Offer, and the Independent CPM Optionholders to accept the CPM Option Offer if the Independent CPM Optionholders chose not to exercise their CPM Share Options.

For those Independent CPM Shareholders who wish to realise their investments in CPM, we recommend that they consider disposing of their CPM Shares in the open market, rather than accepting the CPM Share Offer, if the net proceeds from the sale of such CPM Shares in the open market would exceed the net proceeds receivable under the CPM Offers. Nevertheless, the Independent CPM Shareholders should also note that they may not be able to realise their investments in the CPM Shares at a price higher than the CPM Share Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the CPM Share Offer might provide an exit alternative for the Independent CPM Shareholders who would like to realise their investments in the CPM Shares at the CPM Share Offer Price of HK\$0.0562.

In addition, we would like to remind the Independent CPM Shareholders and the Independent CPM Optionholders (for the Independent CPM Optionholders, if they opt to exercise their rights under the CPM Share Options to subscribe for the new CPM Shares) that if they consider retaining their CPM Shares or tendering less than all their CPM Shares under the CPM Share Offer should carefully consider the potential difficulties they may encounter in disposing their investments in the CPM Shares after the close of the CPM Offers in view of the historical low liquidity of the CPM Shares and there is no guarantee that the prevailing level of the CPM Share price will sustain during and after the CPM Offer Period.

The Independent CPM Optionholders are also reminded that in accordance with the CPM Share Option Scheme, the unexercised CPM Share Options will lapse automatically upon the close of the CPM Offers as detailed in the paragraph headed "1. PROCEDURES FOR ACCEPTANCE" set out in the Appendix I to the Composite Document.

As each individual Independent CPM Shareholder and the Independent CPM Optionholder would have different investment objectives and/or circumstances, we recommend any Independent CPM Shareholders and the Independent CPM Optionholders who may require advice in relation to any aspect of the CPM Offers and/or the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they should carefully read the procedures for accepting the CPM Offers as set out in the Composite Document, its appendices and the accompanying Forms of Acceptance.

Notwithstanding our recommendations, the Independent CPM Shareholders and the Independent CPM Optionholders are strongly recommended to read the full text of the “Letter from the Independent CPM Financial Adviser” as set forth in this Composite Document before making their decisions, if in doubt, the Independent CPM Shareholders and the Independent CPM Optionholders should consult their own professional advisers.

Yours faithfully,
For and on behalf of the Independent CPM Board Committee,

Mak Chi Wah

Chua Joo Bin

Xia Jun

Meng Jinxia



*Non-executive
CPM Director*



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non-executive
CPM Director*



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non-executive
CPM Director*



*Independent
non-executive
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