



29 May 2026

Dear Sir or Madam,

MANDATORY CONDITIONAL CASH OFFER 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 CNT GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

We refer to this Composite Document dated 29 May 2026 jointly issued by the Offerors and CNT, 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 CNT Board to form the Independent CNT Board Committee to consider the CNT Offer and to advise the Independent CNT Shareholders as to whether, in our opinion, the CNT Offer is fair and reasonable and to make a recommendation as to acceptance of the CNT Offer.

Alpha Financial Group Limited has been approved and appointed by the Independent CNT Board Committee as the Independent CNT Financial Adviser to advise us in respect of the CNT Offer and as to whether the CNT Offer is fair and reasonable, and as to acceptance of the CNT Offer. The text of the advice letter of the Independent CNT Financial Adviser is set forth in the section headed "Letter from the Independent CNT Financial Adviser" in this Composite Document.

We also wish to draw your attention to "Letter from Yu Ming", "Letter from the CNT Board" and the additional information set forth in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the CNT Offer and the acceptance and settlement procedures for the CNT Offer.



RECOMMENDATION

Having considered the terms of the CNT Offer, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of the Independent CNT Financial Adviser, as set forth in its letter of advice, we consider that the CNT Offer Price is unattractive and the CNT Offer is not fair and reasonable so far as the Independent CNT Shareholders are concerned, and therefore we recommend the Independent CNT Shareholders not to accept the CNT Offer.

For those Independent CNT Shareholders who wish to realise their investments in CNT, we recommend that they consider disposing of their CNT Shares in the open market, rather than accepting the CNT Offer, if the net proceeds from the sale of such CNT Shares in the open market would exceed the net proceeds receivable under the CNT Offer. Nevertheless, the Independent CNT Shareholders should also note that they may not be able to realise their investments in the CNT Shares at a price higher than the CNT Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the CNT Offer might provide an exit alternative for the Independent CNT Shareholders who would like to realise their investments in the CNT Shares at the CNT Offer Price of HK\$0.1.

In addition, we would like to remind the Independent CNT Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the CNT Shares after the close of the CNT Offer in view of the historical low trading liquidity of the CNT Shares and there is no guarantee that the prevailing level of the CNT Share price will sustain during and after the CNT Offer Period. The Independent CNT Shareholders are strongly advised that the decision to realise or to continue to hold the CNT Shares is subject to individual circumstances and investment objectives of the Independent CNT Shareholders. In any event, the Independent CNT Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the CNT Shares will be sustainable during or after the CNT Offer Period.

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

Yours faithfully,

For and on behalf of the Independent CNT Board Committee,

Zhang Jun
Non-executive
CNT Director

Ko Kwok Fai, Dennis
Independent
non-executive
CNT Director

Huang De Rui
Independent
non-executive
CNT Director

Lin Yingru
Independent
non-executive
CNT Director