



To the Independent CNT Shareholders,

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)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the CNT Offer.

On 10 April 2026, Prime Surplus acquired 88,723,592 CNT Shares from the Seller for a consideration of HK\$8,872,359.2, equivalent to HK\$0.1 per Sale Share, by entering into the bought and sold notes and the standard form of transfer. The Sale Shares represent approximately 4.66% of the total issued CNT Shares. Completion took place on 10 April 2026.

Immediately before Completion, the Offerors and parties acting in concert with any of them owned 565,741,226 CNT Shares (representing approximately 29.72% of the total issued CNT Shares). Immediately following Completion and as at the Latest Practicable Date, the Offerors and parties acting in concert with any of them are interested in 654,464,818 CNT Shares (representing approximately 34.38% of the total issued CNT Shares).

Pursuant to Rule 26.1 of the Takeovers Code, the Offerors are required to make a mandatory conditional cash offer for all the issued CNT Shares (other than those shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

This letter forms part of this Composite Document and sets out, among other things, the principal terms of the CNT Offer, the information on the Offerors and their intentions in relation to CNT. Further details of the CNT Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the letter from the CNT Board on pages 17 to 23, the letter from the Independent CNT Board Committee on pages 24 to 25 and the letter from the Independent CNT Financial Adviser on pages 26 to 51 of this Composite Document before reaching a decision as to acceptance of the CNT Offer.



THE CNT OFFER

Yu Ming, on behalf of the Offerors, is making the CNT Offer to acquire all the CNT Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every CNT Offer Share HK\$0.1 in cash

The CNT Offer Price at HK\$0.1 per CNT Offer Share is equal to the price per Sale Share paid by Prime Surplus.

The CNT Offer Shares to be acquired under the CNT Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the CNT Offer is made, being the date of the despatch of this Composite Document.

The CNT Offer is extended to all CNT Shareholders other than the Offerors and parties acting in concert with any of them in accordance with the Takeovers Code. As at the Latest Practicable Date, save for 1,903,685,690 CNT Shares in issue, there are no outstanding CNT Shares, options, warrants, derivatives or securities convertible or exchangeable into CNT Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Condition of the CNT Offer

The CNT Offer is conditional upon valid acceptances of the CNT Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offerors may, subject to the Takeovers Code, decide) in respect of the CNT Offer Shares which, together with CNT Shares already owned by the Offerors and parties acting in concert with any of them and acquired before or during the CNT Offer Period, will result in the Offerors and parties acting in concert with any of them holding in aggregate more than 50% of the voting rights of CNT.

The CNT Offer will lapse if the CNT Offer does not become unconditional.

The Offerors will issue an announcement in relation to the revision, extension or lapse of the CNT Offer or the fulfilment of such Condition in accordance with the Takeovers Code and the Listing Rules.

WARNING: Completion of the CNT Offer is subject to the condition above being fulfilled. The issue of this Composite Document does not in any way imply that the CNT Offer will be completed. The CNT Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, Independent CNT Shareholders and potential investors of CNT are advised to exercise caution when dealing in the securities of CNT. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.



Comparison of value

The CNT Offer Price of HK\$0.1 per CNT Share represents:

- (a) a discount of approximately 43.82% to the closing price of HK\$0.178 per CNT Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 43.18% to the average closing price of HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 43.18% to the average closing price of approximately HK\$0.176 per CNT Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 9.91% to the closing price of HK\$0.111 per CNT Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (f) a discount of approximately 84.08% to the audited consolidated net asset value attributable to owners of CNT of approximately HK\$0.628 per CNT Share as at 31 December 2025 calculated based on the information as set out in CNT's annual report for the year ended 31 December 2025 and 1,903,685,690 CNT Shares in issue as at the Latest Practicable Date; and
- (g) a discount of approximately 85.80% to the adjusted unaudited consolidated net asset value attributable to CNT Shareholders per CNT Share of approximately HK\$0.704 per CNT Share as of 31 December 2025, the calculation of which is set out in the paragraph headed "5. Adjusted Unaudited Net Asset Value" in Appendix II to this Composite Document.

Highest and Lowest CNT Share Prices

During the Relevant Period:

- a) the highest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.209 per CNT Share on 30 and 31 October 2025 and 3 to 7 November 2025; and
- b) the lowest closing price of the CNT Shares quoted on the Stock Exchange was HK\$0.109 per CNT Share on 19 and 22 May 2026.

Offer consideration

As at the Latest Practicable Date, there are 1,903,685,690 CNT Shares in issue. On the basis of the CNT Offer Price of HK\$0.1 per CNT Offer Share, the entire issued share capital of CNT would be valued at HK\$190,368,569. Excluding the CNT Shares owned by the Offerors and parties acting in concert with any of them and assuming there is no change in the issued share capital of CNT from the Latest Practicable Date up to the close of the CNT Offer, a total of 1,249,220,872 CNT Shares will be subject to the CNT Offer. Based on the CNT Offer Price of HK\$0.1 per CNT Offer Share and on the basis of full acceptance of the CNT Offer, the maximum payment obligations payable by the Offerors under the CNT Offer would be HK\$124,922,087.2.



Confirmation of financial resources

SHK intends to finance the CNT Offer by its internal resources and Prime Surplus intends to finance the CNT Offer by the personal financial resources of Mr. Tsui. Yu Ming has been appointed as the financial adviser to the Offerors in respect of the CNT Offer and is satisfied that sufficient financial resources are available to the Offerors to satisfy full acceptance of the CNT Offer.

Effect of accepting the CNT Offer

By validly accepting the CNT Offer, the accepting Independent CNT Shareholders will sell their tendered CNT Offer Shares to the Offerors which are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the CNT Offer is made, being the date of despatch of this Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of despatch of this Composite Document.

The CNT Directors confirm that as at the Latest Practicable Date, (i) CNT has not declared any dividend which remains unpaid, (ii) CNT does not intend to declare any dividend the record date of which will fall on or after the date of this Composite Document, and (iii) CNT does not intend to make, declare or pay any future dividend or make other distributions until after the closing of the CNT Offer.

Overseas CNT Shareholders

The CNT Offer is made to all Independent CNT Shareholders, including Overseas CNT Shareholders and a copy of this Composite Document will be sent to all Independent CNT Shareholders with registered addresses in Hong Kong as well as jurisdictions outside Hong Kong. However, the CNT Offer is in respect of securities of an exempted company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas CNT Shareholders who wish to participate in the CNT Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the CNT Offer. Overseas CNT Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas CNT Shareholders who wish to accept the CNT Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the CNT Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas CNT Shareholders in respect of such jurisdictions).



Acceptance of the CNT Offer by any Overseas CNT Shareholder will be deemed to constitute a representation and warranty from such Overseas CNT Shareholder to the Offerors that the local laws and requirements have been complied with. The Overseas CNT Shareholders should consult their professional advisers if in doubt.

Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the CNT Offer will be payable by the Independent CNT Shareholders who accept the CNT Offer at a rate of 0.1% of (i) the consideration payable by the Offerors in respect of the relevant acceptance of the CNT Offer; or (ii) the market value of the CNT Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offerors to such Independent CNT Shareholders on acceptance of the CNT Offer.

The Offerors will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Independent CNT Shareholders who accept the CNT Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the CNT Offer and the transfer of the CNT Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

INFORMATION ON THE OFFERORS

Prime Surplus and SHK are the Offerors of the CNT Offer.

Prime Surplus is a BVI business company incorporated in the British Virgin Islands with limited liability. Prime Surplus is principally engaged in investment holding. As at the Latest Practicable Date, Mr. Tsui is the sole shareholder and sole director of Prime Surplus. Mr. Tsui is also a non-executive CNT Director, an executive director, the chairman and managing director of CPM.



SHK is a company incorporated in Hong Kong with limited liability. SHK is principally engaged in investments in listed and unlisted financial instruments. SHK was formerly listed on the Main Board of the Stock Exchange. The listing of SHK was withdrawn on 23 April 2021. Mr. Mark Wong Tai Chun and Mr. Lee Wa Lun, Warren are the directors of SHK. As at the Latest Practicable Date, SHK is an indirect wholly-owned subsidiary of AGL.

AGL is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

As at the Latest Practicable Date, AGL is beneficially owned as to approximately 74.99% by Lee and Lee Trust (inclusive of Mr. Lee Seng Hui's personal interests of approximately 0.01%), being a discretionary trust.

When Prime Surplus contemplated the purchase of the Sale Shares, it was aware that it would be required to make the CNT Offer under the Takeovers Code. Prime Surplus invited SHK to jointly make the CNT Offer. SHK considers the CNT Offer an attractive investment opportunity as the CNT Offer Price represents a deep discount to the market price of the shares and net asset value per share of CNT. SHK and Prime Surplus will use SHK's internal resources and the personal financial resources of Mr. Tsui to settle the acceptance of the CNT Offer, respectively. Prime Surplus intends to take up all tendered shares in the CNT Offer. However, in the event that Prime Surplus's funding falls short to settle the consideration for the tendered shares in the CNT Offer, SHK will take up such tendered shares. For the avoidance of doubt, SHK has earmarked sufficient fund from its internal resources to finance the CNT Offer in the satisfaction of Yu Ming, and will utilize the earmarked fund to settle any tendered shares which are not taken up by Prime Surplus. This arrangement is mutually agreed between the Offerors and no agreement has been entered in this regard.

Intentions of the Offerors in relation to the CNT Group

The Offerors do not have any particular plans and strategies regarding the future development of the CNT Group and intend to continue the existing businesses of the CNT Group. The Offerors have no intention to (i) introduce any major changes to the existing business and operation of the CNT Group; (ii) discontinue the employment of any employees of the CNT Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of CNT other than those in its ordinary and usual course of business. However, the Offerors will continuously review the business of the CNT Group and the Offerors reserve the right to make such changes that it deems necessary or appropriate to the CNT Group's business and operations to optimise the value of the CNT Group.

The Offerors have no intention, understanding, obligation, negotiation or arrangement (concluded or otherwise) to downsize, cease or dispose of any of the existing businesses of the CNT Group.



MAINTAINING THE LISTING STATUS OF CNT AND SUFFICIENT PUBLIC FLOAT OF CNT

The Stock Exchange has stated that:

- (a) if, at the close of the CNT Offer, the Stock Exchange believes that:
- a false market exists or may exist in the trading of the CNT Shares; or
 - an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the CNT Shares; and

- (b) if, at the close of the CNT Offer, CNT has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
- the Stock Exchange will add a designated marker to the stock name of the CNT Shares; and
 - the Stock Exchange will cancel the listing of the CNT Shares if CNT fails to comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offerors intend CNT to remain listed on the Stock Exchange. The directors of the Offerors and the CNT Directors have jointly undertaken to the Stock Exchange that if, at the close of the CNT Offer, CNT fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the CNT's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. CNT will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules in case less than 25% of the CNT Shares will be held by the public upon the close of the CNT Offer in accordance with Rule 13.33 of the Listing Rules. The steps that the Offerors may take include but not limited to placing down or selling sufficient number of accepted CNT Shares which they will acquire under the CNT Offer to selected Independent Third Parties, or in the market. No arrangements have been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) regarding the restoration of public float (if any) will be made by CNT as and when appropriate.

The Offerors do not intend to avail themselves of any powers of compulsory acquisition of any CNT Shares outstanding after the close of the CNT Offer.

INFORMATION ON THE CNT GROUP

CNT is an exempted company incorporated in Bermuda with limited liability, the CNT Shares are listed on the Main Board. The CNT Group is principally engaged in three principal business segments, namely (a) investment property business; (b) hotel business; and (c) paint and coating business. Other than these three business segments, the CNT Group also holds certain equity for investment purpose and owns a parcel of land in Yuen Long, Hong Kong for redevelopment.



Your attention is drawn to the details of the information of the CNT Group as set out under the section headed “Information on the CNT Group” in the “Letter from the CNT Board” and in Appendices II, III-A - III-D and V to this Composite Document.

ACCEPTANCES OF THE CNT OFFER

Procedures for acceptance

To accept the CNT Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the CNT Offer.

The duly completed and signed Form of Acceptance, should be sent, together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “CNT Offer” on the envelope, in any event by no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

No acknowledgment of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is drawn to “Further terms and procedures of acceptance of the CNT Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Settlement of the CNT Offer

Subject to the CNT Offer becoming or being declared unconditional and provided that the accompanying Form of Acceptance, together with the CNT Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offerors may determine and announce in compliance with the Takeovers Code, a cheque for the amount due to each of the accepting Independent CNT Shareholders in respect of the CNT Offer Shares tendered under the CNT Offer (less seller’s ad valorem stamp duty payable by them, as the case may be) will be despatched to the accepting Independent CNT Shareholders by ordinary post at their own risk within seven (7) Business Days following the later of the date on which the CNT Offer becomes or is declared unconditional and the date of receipt of all relevant documents which render such acceptance complete and valid by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting Independent CNT Shareholders is entitled under the CNT Offer will be paid by the Offerors in full in accordance with the terms of the CNT Offer (save with respect of the payment of seller’s ad valorem stamp duty) set out in this Composite Document and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offerors may otherwise be, or claim to be, entitled against such Independent CNT Shareholders.



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

Return of documents

If the CNT Offer does not become, or is not declared, unconditional in all respects, the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Independent CNT Shareholders who have accepted the CNT Offer by ordinary post at his/her/its own risk as soon as possible but in any event within ten (10) days following the lapse of the CNT Offer.

Taxation advice

Independent CNT Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the CNT Offer. It is emphasised that none of the Offerors and parties acting in concert with any of them, Yu Ming, the Registrar or any of their respective directors or any persons involved in the CNT Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the CNT Offer.

GENERAL

To ensure equality of treatment of all Independent CNT Shareholders, those Independent CNT Shareholders who hold the CNT Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owner of the CNT Offer Shares, whose investments are registered in nominee names, to accept the CNT Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the CNT Offer.

All documents and remittances will be sent to the Independent CNT Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, in case of joint holders whose name appear first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offerors and parties acting in concert with any of them, Yu Ming, the Registrar or any of their ultimate beneficial owners, respective directors, officers, associates, agents or any other person involved in the CNT Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.



ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the CNT Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the “Letter from the CNT Board”, the “Letter from the Independent CNT Board Committee” and the letter of advice by the Independent CNT Financial Adviser to the Independent CNT Board Committee as set out in the “Letter from the Independent CNT Financial Adviser” contained in this Composite Document.

Yours faithfully,
For and on behalf of
Yu Ming Investment Management Limited

Warren Lee
Managing Director