



CNT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

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

We refer to the Joint Announcement. On 10 April 2026, the CNT Board was informed by Prime Surplus that it has completed the Acquisition, pursuant to which Prime Surplus has acquired the Sale Shares from the Seller for an aggregate cash consideration of HK\$8,872,359.2. Such consideration is based on HK\$0.1 for each of the Sale Shares. The bought and sold notes and the standard form of transfer for the Acquisition have been signed by Prime Surplus and the Seller, and the register of members of CNT has been updated on 13 April 2026. The Sale Shares represent approximately 4.66% of the total number of the CNT Shares in issue.



CNT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Immediately before Completion, the Offerors and parties acting in concert with any of them held 565,741,226 CNT Shares (representing approximately 29.72% of the total number of the CNT Shares in issue). Immediately following Completion and as of 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 number of the CNT Shares in issue).

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).

The purpose of this Composite Document is to provide you with, among others, further information on the CNT Offer, the recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders, and the advice from the Independent CNT Financial Adviser on the CNT Offer, together with the Form of Acceptance.

THE CNT OFFER

As set forth in the "Letter from Yu Ming" in this Composite Document:

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

For every CNT Offer Share HK\$0.1 in cash

The CNT Offer Price at HK\$0.1 per CNT Offer Share, which is equal to the purchase price for each Sale Share paid and settled by Prime Surplus in favour of the Seller.

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.

In accordance with the Takeovers Code, the CNT Offer is extended to all CNT Shareholders other than the Offerors and parties acting in concert with any of them. As of 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 set forth above being satisfied. 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 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 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 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 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 9.91% to the closing price of HK\$0.111 per CNT Share as quoted on the Stock Exchange on the Latest Practicable Date;



CNT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

- (f) a discount of 84.08% to the audited consolidated net asset value attributable to owners of CNT of approximately HK\$0.628 per CNT Share as of 31 December 2025 calculated based on the information as set forth in CNT's annual report for the year ended 31 December 2025 and 1,903,685,690 CNT Shares in issue on 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 trading prices of the CNT Share

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

Your attention is drawn to the paragraphs under "Letter from Yu Ming – Offer consideration" in this Composite Document for the consideration 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 Appendices II and V to this Composite Document which contain financial information and general information of the CNT Group, respectively.



CNT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

SHAREHOLDING STRUCTURE OF CNT

The following table sets forth the shareholding structure of CNT (i) immediately prior to Completion; (ii) immediately after Completion; and (iii) as of the Latest Practicable Date.

	Immediately prior to Completion		Immediately after Completion		As of the Latest Practicable Date	
	CNT Shares	%	CNT Shares	%	CNT Shares	%
The Offerors and parties acting in concert with any of them						
Prime Surplus	565,741,226	29.72	654,464,818	34.38	654,464,818	34.38
SHK	-	-	-	-	-	-
<i>Sub-total</i>	<i>565,741,226</i>	<i>29.72</i>	<i>654,464,818</i>	<i>34.38</i>	<i>654,464,818</i>	<i>34.38</i>
Chinaculture.com Limited						
(Note 1)	368,363,181	19.35	368,363,181	19.35	352,303,655	18.51
The Seller (Note 2)	88,723,592	4.66	-	-	-	-
Mr. Ko Kwok Fai, Dennis	503,374	0.03	503,374	0.03	503,374	0.03
Public Shareholders	880,354,317	46.24	880,354,317	46.24	896,413,843	47.08
Total	1,903,685,690	100	1,903,685,690	100	1,903,685,690	100

Notes:

1. Chinaculture.com Limited is a company controlled by Mr. Chong Shaw Swee, Alan, an independent third party to the Offerors and is not a party acting in concert with the Offerors.
2. The Seller is wholly owned by Mr. Zhao Hui, an independent third party to the Offerors and is not a party acting in concert with the Offerors.
3. Save for Mr. Tsui, being the sole shareholder of Prime Surplus, and Mr. Ko Kwok Fai, Dennis (an independent non-executive CNT Director), none of the CNT Directors are interested in any CNT Shares.

INFORMATION ON THE OFFERORS

Your attention is drawn to the paragraphs under “Letter from Yu Ming – Information on the Offerors” in this Composite Document.



INTENTIONS OF THE OFFERORS IN RELATION TO THE CNT GROUP

The Offerors intend to continue the existing businesses of the CNT Group. The Offerors have no intention to (a) introduce and implement any major changes to the existing business and operation of the CNT Group; (b) discontinue the employment of any employees of the CNT Group to make significant changes to any employment; or (c) dispose of or re-deploy the fixed assets of CNT other than those in its ordinary and usual course of business. However, the CNT Board has been advised that Mr. Tsui, being the sole shareholder of Prime Surplus and a non-executive CNT Director, will continue to discuss with other members of the CNT Board on the business operations of the CNT Group and may implement such changes to the business of the CNT Group which are appropriate and beneficial to the business operations of the CNT Group for the purpose of the enhancing 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.

The CNT Board is aware of the Offerors' intentions in respect of the CNT Group and its employees and is willing to cooperate with the Offerors and act in the best interests of the CNT and the CNT Shareholders as a whole.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF CNT

Your attention is drawn to the paragraphs under "Letter from Yu Ming – Maintaining the Listing Status of CNT and Sufficient Public Float of CNT" in this Composite Document. The CNT Board notes that the Offerors intend to maintain the listing status of CNT on the Main Board and that 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 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.

INDEPENDENT CNT BOARD COMMITTEE AND INDEPENDENT CNT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent CNT Board Committee, comprising Mr. Zhang Jun, a non-executive CNT Director and all independent non-executive CNT Directors, namely, Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru, has been established to advise the Independent CNT Shareholders as to whether the CNT Offer is fair and reasonable and as to acceptance of the CNT Offer.

Mr. Tsui, a non-executive CNT Director, has not been included in the Independent CNT Board Committee as Mr. Tsui is the sole shareholder of Prime Surplus (being one of the Offerors), and is therefore not independent in relation to the CNT Offer.



CNT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Alpha Financial Group Limited has been appointed as the Independent CNT Financial Adviser with the approval of the Independent CNT Board Committee to advise the Independent CNT Board Committee in respect of the CNT Offer and, in particular, as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer pursuant to Rule 2.1 of the Takeovers Code.

RECOMMENDATIONS

Your attention is drawn to the sections headed “Letter from the Independent CNT Board Committee” and the “Letter from the Independent CNT Financial Adviser” in this Composite Document, which contain, among others, the advice of the Independent CNT Financial Adviser and the Independent CNT Board Committee in relation to the CNT Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the CNT Offer is fair and reasonable and as to the acceptance of the CNT Offer.

ADDITIONAL INFORMATION

Your attention is drawn to additional information set forth in the appendices to this Composite Document. You are also recommended to read carefully the “Letter from Yu Ming” in this Composite Document and the accompanying Form of Acceptance.

If you are in doubt about your position in connection with the CNT Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the CNT Board
CNT Group Limited

Tsui Yam Tong, Terry
Chairman and Managing Director