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PRIME SURPLUS LIMITED

(Incorporated in the British Virgin Islands with limited liability)



CNT GROUP LIMITED

北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

**SHK HONG KONG
INDUSTRIES LIMITED**

(Incorporated in Hong Kong with limited liability)



中漆集團有限公司

CPM GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1932)

JOINT ANNOUNCEMENT

- (1) 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);**
- (2) POSSIBLE 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;**
- (3) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEES;**
- (4) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS; AND**
- (5) RESUMPTION OF TRADING**

Financial adviser to the Offerors



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Financial adviser to CNT and CPM



**Innovax
Capital**

**Independent financial adviser to the
Independent CNT Board Committee**



首盛資本集團

Alpha Financial Group

**Independent financial adviser to the
Independent CPM Board Committee**

AmCap

Ample Capital Limited
豐盛融資有限公司

THE ACQUISITION

The CNT Board was informed by Prime Surplus that on 10 April 2026, it had 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.

MANDATORY CONDITIONAL CASH CNT OFFER

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 date of this joint announcement, 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 already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

Yu Ming will, on behalf of the Offerors, make the CNT Offer in compliance with the Takeovers Code on the following basis:

The CNT Offer

For each 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 will be 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 date of this joint announcement, CNT has 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).

Value of the CNT Offer

As at the date of this joint announcement, 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 date of this joint announcement 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.

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.

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.

DESPATCH OF CNT COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the CNT Shareholders, and CNT is required to send the offeree board circular in respect of the CNT Offer to the CNT Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve. It is the intention of the respective boards of the Offerors and CNT to combine the offer document and the offeree board circular into a composite document. It is expected that, the CNT Composite Document (accompanied by the form of acceptance) containing, inter alia, (i) details of the CNT Offer (including the expected timetable); (ii) a letter of recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders; and (iii) a letter of advice from the Independent CNT Financial Adviser to the Independent CNT Board Committee in respect of the CNT Offer, will be despatched to the Independent CNT Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Independent CNT Shareholders are encouraged to read the CNT Composite Document carefully, including the advice of the Independent CNT Financial Adviser to the Independent CNT Board Committee and the recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders and in respect of the CNT Offer, before deciding whether or not to accept the CNT Offer. Further announcement(s) regarding despatch of the CNT Composite Document will be made by the Offerors and CNT as and when appropriate.

POSSIBLE MANDATORY UNCONDITIONAL CASH CPM OFFERS

Immediately following Completion and as at the date of this joint announcement, the Offerors hold approximately 34.38% of the voting rights in CNT, which in turn holds 75.00% of the voting rights in CPM. If the CNT Offer becomes or is declared unconditional in all respects, the Offerors and parties acting in concert with any of them will together hold more than 50% of the voting rights in CNT upon completion of the CNT Offer. Pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code, the Offerors will then be required to make (or procure to be made on its behalf) unconditional mandatory general cash offers to acquire all of the CPM Shares and to cancel CPM Share Options not already owned or agreed to be acquired by the Offerors, CNT and parties acting in concert with any of them.

If the CNT Offer becomes or is declared unconditional in all respects, pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code, Yu Ming will, on behalf of the Offerors, make the CPM Offers in compliance with the Takeovers Code on the following basis:

The CPM Share Offer

For each CPM Offer Share HK\$0.0562 in cash

The CPM Share Offer Price of HK\$0.0562 for each CPM Offer Share has been determined based on the Pacpo Formula set out in Practice Note 19 to the Takeovers Code, taking into consideration (i) the CNT Offer Price of HK\$0.1 per CNT Offer Share; (ii) the audited consolidated total net asset values of CNT and CPM attributable to owners as at 31 December 2025, being approximately HK\$1,196.1 million and HK\$353.1 million, respectively; (iii) the total number of CNT Shares and CPM Shares as at the date of this joint announcement, being 1,903,685,690 and 1,000,000,000, respectively; and (iv) the fact that CNT through its wholly-owned subsidiary, CNT Enterprises Limited, holds 750,000,000 CPM Shares (representing 75.00% of the voting rights of CPM) as at the date of this joint announcement.

The CPM Option Offer

As the exercise price of the outstanding CPM Share Options is above the CPM Share Offer Price, the outstanding CPM Share Options are out of the money and the offer price for cancellation of each CPM Share Option is set at a nominal value of HK\$0.0001, in cash.

Value of the CPM Offers

As at the date of this joint announcement, there are 1,000,000,000 Shares and 60,000,000 outstanding CPM Share Options with an exercise price of HK\$0.335 per CPM Share Option (out of which 10,000,000 CPM Share Options are held by Mr. Tsui) in issue.

Assuming (i) none of the CPM Share Options are exercised and (ii) there is no change in the issued share capital of CPM from the date of this joint announcement up to the close of the CPM Offers, 250,000,000 CPM Shares will be subject to the CPM Share Offer and 50,000,000 CPM Share Options will be subject to the CPM Option Offer. Based on the CPM Share Offer Price of HK\$0.0562 per CPM Offer Share and the CPM Option Offer Price of HK\$0.0001 per CPM Share Option and on the basis of full acceptance of the CPM Offers, the maximum payment obligations payable by the Offerors under the CPM Offers would be HK\$14,055,000.

Assuming (i) all of the CPM Share Options held by the Independent CPM Share Optionholders are exercised before close of the CPM Offers and (ii) there is no other change in the issued share capital of CPM from the date of this joint announcement up to the close of the CPM Offers, a total of 300,000,000 CPM Shares will be subject to the CPM Share Offer. Based on the CPM Share Offer Price of HK\$0.0562 per CPM Offer Share and on the basis of full acceptance of the CPM Offers, the maximum payment obligations payable by the Offerors under the CPM Offers would be HK\$16,860,000.

Confirmation of Financial Resources

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

INDEPENDENT CPM BOARD COMMITTEE AND INDEPENDENT CPM FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent CPM Board Committee, comprising Mr. Mak Chi Wah, the non-executive CPM Director and all independent non-executive CPM Directors, namely, Mr. Chua Joo Bin, Mr. Xia Jun and Ms. Meng Jinxia, has been established to advise the Independent CPM Shareholders and the Independent CPM Optionholders as to whether the CPM Offers are fair and reasonable and as to acceptance of the CPM Offers.

Ample Capital Limited has been appointed as the Independent CPM Financial Adviser with the approval of the Independent CPM Board Committee to advise the Independent CPM Board Committee in respect of the CPM Offers and, in particular, as to whether the CPM Offers are fair and reasonable and as to the acceptance of the CPM Offers pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF CPM COMPOSITE DOCUMENT

It is the intention of the respective boards of the Offerors and CPM to combine the offer document and the offeree board circular into a composite document. The CPM Composite Document containing, among other things, (i) details of the CPM Offers (including the expected timetable); (ii) a letter of recommendation from the Independent CPM Board Committee to the Independent CPM Shareholders and the Independent CPM Optionholders; and (iii) a letter of advice from the Independent CPM Financial Adviser to the Independent CPM Board Committee in respect of the CPM Offers, and enclosing the forms of acceptance will be despatched to the CPM Shareholders and the CPM Optionholders as soon as practicable after the CNT Offer has become or is declared unconditional in all respects in compliance with the requirements of the Takeovers Code.

Independent CPM Shareholders and Independent CPM Optionholders are encouraged to read the CPM Composite Document carefully, including the advice of the Independent CPM Financial Adviser to the Independent CPM Board Committee and the recommendation from the Independent CPM Board Committee to the Independent CPM Shareholders and the Independent CPM Optionholders and in respect of the CPM Offers, before deciding whether or not to accept the CPM Offers.

Further announcement(s) regarding despatch of the CPM Composite Document will be made by the Offerors and CPM as and when appropriate.

RESUMPTION OF TRADING IN SHARES OF CNT AND CPM

At the request of CNT and CPM, trading in the CNT Shares and the CPM Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 13 April 2026 pending the release of this joint announcement. Applications have been made by CNT and CPM to the Stock Exchange for resumption of trading in the CNT Shares and CPM Shares with effect from 9:00 a.m. on 22 April 2026.

WARNING

CNT Shareholders and potential investors of CNT should note that the Independent CNT Board Committee has yet to consider and evaluate the CNT Offer. The CNT Directors make no recommendation as to the fairness or reasonableness of the CNT Offer or as to the acceptance of the CNT Offer in this joint announcement, and strongly recommend the Independent CNT Shareholders not to form a view on the CNT Offer unless and until they have received and read the CNT Composite Document, including the recommendation of the Independent CNT Board Committee to the Independent CNT Shareholders in respect of the CNT Offer and the letter of advice from the Independent CNT Financial Adviser to the Independent CNT Board Committee.

CNT Shareholders and potential investors of CNT should note that the CNT Offer is subject to the satisfaction of the Condition. Thus, the CNT Offer may or may not become or be declared unconditional. CNT Shareholders and/or potential investors should exercise caution when dealing in the securities of CNT. If the CNT Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The CPM Offers are subject to the pre-condition of the CNT Offer becoming or being declared unconditional in all respects. Accordingly, the CPM Offers may or may not be made. CPM Shareholders and holders of options and other securities of and potential investors in CNT and CPM should therefore exercise caution when dealing in the securities of CNT and CPM. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

THE ACQUISITION

The CNT Board was informed by Prime Surplus that on 10 April 2026, it had 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.

MANDATORY CONDITIONAL CASH CNT OFFER

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 date of this joint announcement, 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 already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them).

Yu Ming will, on behalf of the Offerors, make the CNT Offer in compliance with the Takeovers Code on the following basis:

The CNT Offer

For each 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 the CNT Composite Document.

The CNT Directors confirm that as at the date of this joint announcement, (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 the CNT 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.

The CNT Offer will be 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 date of this joint announcement, CNT has 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).

The CNT Offer Price

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 Date;
- (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 Date;
- (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 Date;
- (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 Date; and
- (e) 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 results announcement for the year ended 31 December 2025 and 1,903,685,690 CNT Shares as at the date of this joint announcement.

Highest and Lowest Closing Prices of CNT Shares

During the six-month period ended on and including the date of this joint announcement, the highest and lowest closing prices of the CNT Shares as 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 HK\$0.174 per CNT Share on 8 April 2026, respectively.

Value of the CNT Offer

As at the date of this joint announcement, 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 date of this joint announcement 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.

Condition to 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 date of closing of the CNT Offer to be announced in the CNT Composite Document (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.

This Condition cannot be waived. If the Condition cannot be fulfilled by the CNT Closing Date, the CNT Offer will lapse.

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.

The CNT Offer may or may not become unconditional. CNT Shareholders and potential investors of CNT should exercise caution when dealing in securities of CNT and if they are in any doubt about their position, they should consult their professional advisers.

CLOSING OF THE CNT OFFER

In accordance with Rule 15.1 of the Takeovers Code, the CNT Closing Date of the CNT Offer will fall on or after the 21st day from the date of the CNT Composite Document. Where the CNT Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter. The Independent CNT Shareholders are reminded that the Offerors do not have any obligations to keep the CNT Offer open for acceptance beyond this minimum 14-days period.

The latest time on which the Offerors can declare the CNT Offer becoming unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offerors will publish an announcement when the CNT Offer becomes unconditional as to acceptances and when the CNT Offer becomes unconditional in all respects.

Effect of Accepting the CNT Offer

By validly accepting the CNT Offer, the Independent CNT Shareholders will sell their tendered CNT Shares to the Offerors free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the CNT Offer is made, that is, the date of the posting of the CNT Composite Document. Acceptance of the CNT Offer by any Independent CNT Shareholder will be deemed to constitute a representation and warranty by such person that all CNT Shares sold by such person under the CNT Offer are free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the CNT Offer is made, being the date of the despatch of the CNT Composite Document.

Acceptance of the CNT Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the CNT Offer at a rate of 0.1% (or part thereof) of the market value of the CNT Shares or the consideration payable in respect of the relevant acceptance by the Independent CNT Shareholders, whichever is higher, will be deducted from the cash amount payable by the Offerors to the relevant Independent CNT Shareholders who accept the CNT Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1).

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

Taxation Advice

Independent CNT Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the CNT Offer. None of the Offerors, their parties acting in concert, Yu Ming and their respective directors, officers, agents or associates or any other person involved in the CNT Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the CNT Offer.

Settlement

Once the CNT Offer has become, or has been declared, unconditional in all respects, payment in cash in respect of the acceptances of the CNT Offer, will be made as soon as possible but in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the CNT Offer and the relevant documents of title of the CNT Shares in respect of such acceptance are received by the Offerors to render each such acceptance of the CNT Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Return of Documents

If the CNT Offer does not become, or are not declared, unconditional in all respects within the time permitted by the Takeovers Code, the 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) received by the branch registrar of CNT in Hong Kong will be returned to the CNT Shareholders who have accepted the CNT Offer by ordinary post at the CNT Shareholders' own risk as soon as possible but in any event no later than seven (7) Business Days after the CNT Offer has lapsed.

Overseas CNT Shareholders

The Offerors intend to make the CNT Offer available to all the Independent CNT Shareholders, including the Overseas CNT Shareholders. However, the CNT Offer is in respect of securities of a company incorporated in the 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.

DEALINGS IN THE SECURITIES OF CNT

Save for the acquisition of the Sale Shares by Prime Surplus, none of the Offerors nor any parties acting in concert with any of them has dealt in the CNT Shares and any outstanding options, derivatives, warrants or other securities convertible into CNT Shares during the period commencing six months preceding and including the date of this joint announcement.

INTERESTS AND OTHER ARRANGEMENTS

The Offerors confirm that, as at the date of this joint announcement:

- (a) save for 654,464,818 CNT Shares owned by Prime Surplus, representing approximately 34.38% of the total issued CNT Shares, none of the Offerors or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the CNT Shares or convertible securities, options, warrants or derivatives of CNT;
- (b) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offerors or the CNT Shares which might be material to the CNT Offer;
- (c) there is no agreement or arrangement to which the Offerors or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the CNT Offer;
- (d) none of the Offerors or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CNT;
- (e) none of the Offerors or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the CNT Offer;
- (f) none of the Offerors or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in CNT;
- (g) other than the consideration for the Sale Shares, i.e. HK\$8,872,359.2, the Offerors or parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Seller or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

- (h) save for the bought and sold notes and the standard form of transfer of the Sale Shares, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offerors or parties acting in concert with any of them on the one hand and the Seller, Mr. Zhao Hui, being the ultimate beneficial owner of the Seller, or parties acting in concert with any of them on the other hand; and
- (i) save for the bought and sold notes and the standard form of transfer of the Sale Shares, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between any CNT Shareholder on the one hand, and (a) the Offerors or parties acting in concert with any of them or (b) CNT, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE CNT GROUP

CNT is a company incorporated in Bermuda with limited liability, the CNT Shares are listed on the Main Board of the Stock Exchange. 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.

Set out below is certain financial information from the audited consolidated results of the CNT Group for each of the two financial years ended 31 December 2025, as extracted from the annual results announcement of CNT for the year ended 31 December 2025.

	For the year ended	
	31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	345,901	267,719
Loss before income tax	(90,151)	(70,114)
Net loss	(89,423)	(66,699)
	As at 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Total assets	1,717,384	1,647,342
Total liabilities	393,789	353,020
Net assets	1,323,595	1,294,322
Equity attributable to owners of CNT	1,219,561	1,196,094

Shareholding Structure of CNT

The following table sets out the shareholding structure of CNT (i) immediately prior to Completion; and (ii) immediately after Completion and as at the date of this joint announcement.

	Immediately prior to Completion		Immediately after Completion and as at the date of this joint announcement	
	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%
SHK	—	—	—	—
<i>Sub-total</i>	<i>565,741,226</i>	<i>29.72%</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%
The Seller ^(Note 2)	88,723,592	4.66%	—	—
Mr. Ko Kwok Fai, Dennis	503,374	0.03%	503,374	0.03%
Public Shareholders	880,354,317	46.24%	880,354,317	46.24%
Total	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 not acting in concert with the Offerors.
2. The Seller is wholly owned by Mr. Zhao Hui, an independent third party to the Offerors and not 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 is interested in any CNT Shares.

INTENTION 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 (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.

Public Float and Maintaining the Listing Status of CNT

The Offerors intend to maintain the listing of the CNT Shares on the Stock Exchange.

The Stock Exchange has stated that:

- (i) 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
- (ii) 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 re-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.

Therefore, it should be noted that upon close of the CNT Offer, there may be insufficient public float of the CNT Shares and the trading in the CNT Shares may be suspended until sufficient public float exists in the CNT Shares. The directors of the Offerors and the CNT Directors will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in CNT's Shares. The steps that the Offerors may take include but not limited to placing down or selling sufficient number of accepted CNT Shares which it will acquire under the CNT Offer to independent third parties, or in the market.

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.

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.

DESPATCH OF CNT COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the CNT Shareholders, and CNT is required to send the offeree board circular in respect of the CNT Offer to the CNT Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offerors and CNT to combine the offer document and the offeree board circular into a composite document. It is expected that, the CNT Composite Document (accompanied by the form of acceptance) containing, inter alia, (i) details of the CNT Offer (including the expected timetable); (ii) a letter of recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders; and (iii) a letter of advice from the Independent CNT Financial Adviser to the Independent CNT Board Committee in respect of the CNT Offer, will be despatched to the Independent CNT Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Independent CNT Shareholders are encouraged to read the CNT Composite Document carefully, including the advice of the Independent CNT Financial Adviser to the Independent CNT Board Committee and the recommendation from the Independent CNT Board Committee to the Independent CNT Shareholders and in respect of the CNT Offer, before deciding whether or not to accept the CNT Offer.

Further announcement(s) regarding despatch of the CNT Composite Document will be made by the Offerors and CNT as and when appropriate.

WARNING

CNT Shareholders and potential investors of CNT should note that the Independent CNT Board Committee has yet to consider and evaluate the CNT Offer. The CNT Directors make no recommendation as to the fairness or reasonableness of the CNT Offer or as to the acceptance of the CNT Offer in this joint announcement, and strongly recommend the Independent CNT Shareholders not to form a view on the CNT Offer unless and until they have received and read the CNT Composite Document, including the recommendation of the Independent CNT Board Committee to the Independent CNT Shareholders in respect of the CNT Offer and the letter of advice from the Independent CNT Financial Adviser to the Independent CNT Board Committee.

CNT Shareholders and potential investors of CNT should note that the CNT Offer is subject to the satisfaction of the Condition. Thus, the CNT Offer may or may not become or be declared unconditional. CNT Shareholders and/or potential investors should exercise caution when dealing in the securities of CNT. If the CNT Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

POSSIBLE MANDATORY UNCONDITIONAL CASH CPM OFFERS

Immediately following Completion and as at the date of this joint announcement, the Offerors hold approximately 34.38% of the voting rights in CNT, which in turn holds 75.00% of the voting rights in CPM. If the CNT Offer becomes or is declared unconditional in all respects, the Offerors and parties acting in concert with any of them will together hold more than 50% of the voting rights in CNT upon completion of the CNT Offer. Pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code, the Offerors will then be required to make (or procure to be made on their behalf) unconditional mandatory general cash offers to acquire all of the CPM Shares and to cancel all CPM Share Options not already owned or agreed to be acquired by the Offerors, CNT and parties acting in concert with any of them.

Yu Ming will, on behalf of the Offerors, make the CPM Offers in compliance with the Takeovers Code on the following basis:

The CPM Share Offer

For each CPM Offer Share HK\$0.0562 in cash

The CPM Share Offer Price of HK\$0.0562 for each CPM Offer Share has been determined based on the Pacpo Formula set out in Practice Note 19 to the Takeovers Code, taking into consideration (i) the CNT Offer Price of HK\$0.1 per CNT Offer Share; (ii) the audited consolidated total net asset values of CNT and CPM attributable to owners as at 31 December 2025, being approximately HK\$1,196.1 million and HK\$353.1 million, respectively; (iii) the total number of CNT Shares and CPM Shares as at the date of this joint announcement, being 1,903,685,690 and 1,000,000,000, respectively; and (iv) the fact that CNT through its wholly-owned subsidiary, CNT Enterprises Limited, holds 750,000,000 CPM Shares (representing 75.00% of the total issued CPM Shares) as at the date of this joint announcement.

Based on the Pacpo Formula, the CPM Share Offer Price of HK\$0.0562 per CPM Offer Share is calculated as follows:

Net asset values of CPM	x	CNT's % equity interests in CPM	x	CNT Offer Price of HK\$0.1 per CNT Offer Share	x	Total CNT Shares in issue
Net asset values of CNT			Number of CPM Shares held by CNT			

Note: The net asset value of the CNT and CPM represents the audited consolidated total net asset values of CNT and CPM attributable to owners as at 31 December 2025.

The CPM Option Offer

As the exercise price of the outstanding CPM Share Options is above the CPM Share Offer Price, the outstanding CPM Share Options are out of the money and the offer price for cancellation of each CPM Share Option is set at a nominal value of HK\$0.0001, in cash.

As at the date of this joint announcement, there are a total of 60,000,000 outstanding CPM Share Options, carrying rights to subscribe for 60,000,000 new CPM Shares with an exercise price of HK\$0.335 per CPM Share Option, out of which 10,000,000 CPM Share Options are held by Mr. Tsui.

If any CPM Share Option is exercised by the Independent CPM Optionholders in accordance with the terms of the relevant CPM Share Option Scheme prior to the close of the CPM Share Offer, any CPM Shares issued as a result of such exercise will be subject to the CPM Share Offer.

Pursuant to the terms of the CPM Share Option Scheme, in the event that a general offer is made to all CPM Shareholders (or all such CPM Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) and such offer becomes or is declared unconditional during the option period of the relevant CPM Share Option, the grantee shall be entitled to exercise the CPM Share Option in full (to the extent not already exercised) at any time up to the close of the offer or the record date for entitlements under the scheme of arrangement, as the case may be.

The CPM Offer Shares to be acquired under the CPM Share 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 CPM Offers are made, being the date of the despatch of the CPM Composite Document.

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

The CPM Offers, if made, will be extended to all CPM Shareholders and CPM Optionholders other than the Offerors, CNT and parties acting in concert with any of them in accordance with the Takeovers Code. As at the date of this joint announcement, CPM has 1,000,000,000 CPM Shares in issue. Save for the 60,000,000 outstanding CPM Share Options in issue, there are no outstanding CPM Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The CPM Share Offer Price

The CPM Share Offer Price of HK\$0.0562 per CPM Share represents:

- (a) a discount of approximately 77.43% to the closing price of HK\$0.249 per CPM Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 76.39% to the average closing price of HK\$0.238 per CPM Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Date;
- (c) a discount of approximately 76.49% to the average closing price of approximately HK\$0.239 per CPM Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Date;
- (d) a discount of approximately 77.79% to the average closing price of approximately HK\$0.253 per CPM Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Date; and
- (e) a discount of approximately 84.08% to the audited consolidated net asset value attributable to owners of CPM of approximately HK\$0.353 per CPM Share as at 31 December 2025 calculated based on the information as set out in CPM's annual results announcement for the year ended 31 December 2025 and 1,000,000,000 CPM Shares as at the date of this joint announcement.

Highest and Lowest Closing Prices of CPM Shares

During the six-month period ended on and including the date of this joint announcement, the highest and lowest closing prices of the CPM Shares as quoted on the Stock Exchange was HK\$0.300 per CPM Share on 12 February 2026 and HK\$0.121 per CPM Share on 25 and 26 November 2025, respectively.

Value of the CPM Offers

As at the date of this joint announcement, there are 1,000,000,000 CPM Shares and 60,000,000 outstanding CPM Share Options in issue.

Assuming (i) none of the CPM Share Options are exercised and (ii) there is no change in the issued share capital of CPM from the date of this joint announcement up to the close of the CPM Offers, 250,000,000 CPM Shares will be subject to the CPM Share Offer and 50,000,000 CPM Share Options will be subject to the CPM Option Offer. Based on the CPM Share Offer Price of HK\$0.0562 per CPM Offer Share and the CPM Option Offer Price of HK\$0.0001 per CPM Share Option and on the basis of full acceptance of the CPM Offers, the maximum payment obligations payable by the Offerors under the CPM Offers would be HK\$14,055,000.

Assuming (i) all of the CPM Share Options held by the Independent CPM Optionholders are exercised before close of the CPM Offers and (ii) there is no other change in the issued share capital of CPM from the date of this joint announcement up to the close of the CPM Offers, 300,000,000 CPM Shares will be subject to the CPM Share Offer. Based on the CPM Share Offer Price of HK\$0.0562 per CPM Offer Share and on the basis of full acceptance of the CPM Offers, the maximum payment obligations payable by the Offerors under the CPM Offers would be HK\$16,860,000.

Confirmation of Financial Resources

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

Pre-condition to the CPM Offers

The CPM Offers will only be triggered upon the CNT Offer becoming unconditional or being declared unconditional in all respects. Accordingly, the CPM Offers are subject to the pre-condition of the CNT Offer becoming or being declared unconditional in all respects.

WARNING

The CPM Offers are subject to the pre-condition of the CNT Offer becoming or being declared unconditional in all respects. Accordingly, the CPM Offers may or may not be made. CPM Shareholders and holders of options and other securities of and potential investors in CNT and CPM should therefore exercise caution when dealing in the securities of CNT and CPM. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Effect of Accepting the CPM Offers

By validly accepting the CPM Share Offer, the Independent CPM Shareholders will sell their tendered CPM Shares to the Offerors free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the CPM Offers are made, that is, the date of the posting of the CPM Composite Document.

By accepting the CPM Option Offer, the relevant CPM Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

Acceptance of the CPM Offers would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the CPM Share Offer at a rate of 0.1% (or part thereof) of the market value of the CPM Shares or the consideration payable in respect of the relevant acceptance by the Independent CPM Shareholders, whichever is higher, will be deducted from the cash amount payable by the Offerors to the relevant Independent CPM Shareholders who accept the CPM Share Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1).

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

No stamp duty is payable in connection with the acceptance of the CPM Option Offer.

Taxation Advice

Independent CPM Shareholders and Independent CPM Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the CPM Offers. None of the Offerors, their parties acting in concert, Yu Ming and their respective directors, officers, agents or associates or any other person involved in the CPM Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the CPM Offers.

Payment

Payment in cash in respect of acceptances of the CPM Offers, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event within seven (7) Business Days after the date on which the duly completed acceptances of the CPM Offers and the relevant documents of title of the CPM Shares and/or CPM Share Options in respect of such acceptances are received by or for the Offerors to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Overseas CPM Shareholders and Overseas CPM Optionholders

The Offerors intend to make the CPM Offers available to all the Independent CPM Shareholders and Independent CPM Optionholders, including the Overseas CPM Shareholders and Overseas CPM Optionholders. However, the CPM Offers are in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas CPM Shareholders and Overseas CPM Optionholders who wish to participate in the CPM Offers 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 CPM Offers. Overseas CPM Shareholders and Overseas CPM Optionholders 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 CPM Shareholders and Overseas CPM Optionholders who wish to accept the CPM Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the CPM Offers (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 CPM Shareholders and Overseas CPM Optionholders in respect of such jurisdictions).

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

DEALINGS IN THE SECURITIES OF CPM

None of the Offerors nor any parties acting in concert with any of them has dealt in the CPM Shares, CPM Share Options and any outstanding options, derivatives, warrants or other securities convertible into CPM Shares during the period commencing six months preceding and including the date of this joint announcement.

INTERESTS AND OTHER ARRANGEMENTS

The Offerors confirm that, as at the date of this joint announcement:

- (a) save for 10,000,000 CPM Share Options held by Mr. Tsui and 750,000,000 CPM Shares held by CNT, none of the Offerors or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the CPM Shares or convertible securities, options, warrants or derivatives of CPM;
- (b) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offerors or the CPM Shares which might be material to the CPM Offers;
- (c) there is no agreement or arrangement to which the Offerors or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the CPM Offers;
- (d) none of the Offerors or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CPM;
- (e) none of the Offerors or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the CPM Offers;
- (f) none of the Offerors or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in CPM; and
- (g) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between any CPM Shareholder on the one hand, and (a) the Offerors or parties acting in concert with any of them or (b) CPM, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE CPM GROUP

CPM is a company incorporated in the Cayman Islands with limited liability, the CPM Shares of which are listed on the Main Board of the Stock Exchange. The CPM Group is principally engaged in (i) the manufacture and sale of paint and coating products; and (ii) property investment.

Set out below is certain financial information from the audited consolidated results of the CPM Group for each of the two financial years ended 31 December 2025, as extracted from the annual results announcement of CPM for the year ended 31 December 2025.

	For the year ended	
	31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	321,352	241,091
Loss before income tax	(49,585)	(46,626)
Net loss	(47,984)	(46,047)

	As at 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Total assets	803,996	706,675
Total liabilities	422,933	349,518
Net assets	381,063	357,157
Equity attributable to owners of CPM	377,088	353,056

Shareholding Structure of CPM

The following table sets out the shareholding structure of CPM as at the date of this joint announcement.

	As at the date of this joint announcement	
	<i>CPM Shares</i>	<i>%</i>
The Offerors and parties acting in concert with any of them		
CNT	750,000,000	75.00%
<i>Sub-total</i>	<i>750,000,000</i>	<i>75.00%</i>
Public Shareholders	250,000,000	25.00%
Total	1,000,000,000	100%

Note:

Save for Mr. Tsui and 10,000,000 CPM Share Options held by Mr. Li Guangzhong (an executive CPM Director), none of the CPM Directors is interested in any CPM Shares.

INTENTION OF THE OFFERORS IN RELATION TO THE CPM GROUP

The Offerors intend to continue the existing businesses of the CPM Group. The Offerors have no intention to (i) introduce any major changes to the existing business and operation of the CPM Group; (ii) discontinue the employment of any employees of the CPM Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of CPM other than those in its ordinary and usual course of business. However, the Offerors will continuously review the business of the CPM Group and the Offerors reserve the right to make such changes that it deems necessary or appropriate to the CPM Group's business and operations to optimise the value of the CPM Group.

Public Float and Maintaining the Listing Status of CPM

The Offerors intend to maintain the listing of the CPM Shares on the Stock Exchange.

The Stock Exchange has stated that:

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

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

- (b) if, at the close of the CPM Offers, CPM 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 CPM Shares; and
 - the Stock Exchange will cancel the listing of CPM Shares if CPM fails to re-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.

Therefore, it should be noted that upon close of the CPM Offers, there may be insufficient public float of the CPM Shares and the trading in the CPM Shares may be suspended until sufficient public float exists in the CPM Shares. The directors of the Offerors and the CPM Directors will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in CPM's Shares. The steps that the Offerors may take include but not limited to placing down or selling sufficient number of accepted CPM Shares which it will acquire under the CPM Share Offer to independent third parties, or in the market.

INDEPENDENT CPM BOARD COMMITTEE AND INDEPENDENT CPM FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent CPM Board Committee, comprising Mr. Mak Chi Wah, the non-executive CPM Director and all independent non-executive CPM Directors, namely, Mr. Chua Joo Bin, Mr. Xia Jun and Ms. Meng Jinxia, has been established to advise the Independent CPM Shareholders and the Independent CPM Optionholders as to whether the CPM Offers are fair and reasonable and as to acceptance of the CPM Offers.

Ample Capital Limited has been appointed as the Independent CPM Financial Adviser with the approval of the Independent CPM Board Committee to advise the Independent CPM Board Committee in respect of the CPM Offers and, in particular, as to whether the CPM Offers are fair and reasonable and as to the acceptance of the CPM Offers pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF CPM COMPOSITE DOCUMENT

It is the intention of the respective boards of the Offerors and CPM to combine the offer document and the offeree board circular into a composite document. The CPM Composite Document containing, among other things, (i) details of the CPM Offers (including the expected timetable); (ii) a letter of recommendation from the Independent CPM Board Committee to the Independent CPM Shareholders and the Independent CPM Optionholders; and (iii) a letter of advice from the Independent CPM Financial Adviser to the Independent CPM Board Committee in respect of the CPM Offers, and enclosing the forms of acceptance will be despatched to the CPM Shareholders and the CPM Optionholders as soon as practicable after the CNT Offer has become or is declared unconditional in all respects in compliance with the requirements of the Takeovers Code.

Independent CPM Shareholders and Independent CPM Optionholders are encouraged to read the CPM Composite Document carefully, including the advice of the Independent CPM Financial Adviser to the Independent CPM Board Committee and the recommendation from the Independent CPM Board Committee to the Independent CPM Shareholders and the Independent CPM Optionholders and in respect of the CPM Offers, before deciding whether or not to accept the CPM Offers.

Further announcement(s) regarding despatch of the CPM Composite Document will be made by the Offerors and CPM as and when appropriate.

INFORMATION ON THE OFFERORS

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

Prime Surplus is a company incorporated in the British Virgin Islands with limited liability. Prime Surplus is principally engaged in investment holding. As at the date of this joint announcement, Mr. Tsui is the sole shareholder and sole director of Prime Surplus. Mr. Tsui is also a non-executive CNT Director, an executive CPM Director and 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 date of this joint announcement, 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 date of this joint announcement, 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 and the CPM Offers under the Takeovers Code. Prime Surplus invited SHK to jointly make the CNT Offer and the CPM Offers. SHK considers the CNT Offer and CPM Offers an attractive investment opportunity as the CNT Offer Price and the CPM Share Offer Price represent a deep discount to the market price of the shares and net asset value per share of CNT and CPM, respectively. 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 and CPM Offers, respectively. Prime Surplus intends to take up all tendered shares in the CNT Offer and CPM Offers. However, in the event that Prime Surplus's funding falls short to settle the consideration for the tendered shares in the CNT Offer and the CPM Offers, 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 and CPM Offers 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.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offerors, CNT and CPM (including their respective holders having interests of 5% or more of any class of relevant securities of the Offerors or CNT or CPM) are reminded to disclose their dealings in the relevant securities in CNT or CPM in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN SHARES OF CNT AND CPM

At the request of CNT and CPM, trading in the CNT Shares and the CPM Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 13 April 2026 pending the release of this joint announcement. Application has been made by CNT and CPM to the Stock Exchange for resumption of trading in the CNT Shares and CPM Shares with effect from 9:00 a.m. on 22 April 2026.

DEFINITION

“Acquisition”	acquisition of the Sale Shares by Prime Surplus from the Seller
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373)
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“CNT”	CNT Group Limited (Stock Code: 701), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“CNT Board”	the board of CNT Directors
“CNT Closing Date”	the date to be stated in the CNT Composite Document as the first closing date of the CNT Offer or any subsequent closing date as may be announced by the Offerors and approved by the Executive

“CNT Composite Document”	the composite offer and response document proposed to be jointly issued by the Offerors and CNT together with the form of acceptance to the CNT Shareholders in connection with the CNT Offer in compliance with the Takeovers Code
“CNT Director(s)”	the director(s) of CNT
“CNT Group”	CNT and its subsidiaries
“CNT Offer”	the mandatory conditional cash offer to be made by Yu Ming on behalf of the Offerors to acquire all the issued CNT Shares (other than those CNT Shares already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them)
“CNT Offer Period”	the period commencing on 21 April 2026, being the date of this joint announcement, and ending on the date when the CNT Offer closes or otherwise lapses
“CNT Offer Price”	HK\$0.1 per CNT Offer Share
“CNT Offer Share(s)”	all of the CNT Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offerors and parties acting in concert with any of them
“CNT Share(s)”	ordinary share(s) of CNT of HK\$0.10 each in the issued share capital of CNT
“CNT Shareholder(s)”	holder(s) of the CNT Share(s)
“Completion”	completion of the Acquisition
“Condition”	condition of the CNT Offer as set out in the section headed “Condition to the CNT Offer” in this joint announcement
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“CPM”	CPM Group Limited (Stock Code: 1932), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange

“CPM Board”	the board of CPM Directors
“CPM Composite Document”	the composite offer and response document proposed to be jointly issued by the Offerors and CPM together with the forms of acceptance to the CPM Shareholders and CPM Optionholders in connection with the CPM Offers in compliance with the Takeovers Code
“CPM Director(s)”	the director(s) of CPM
“CPM Group”	CPM and its subsidiaries
“CPM Offers”	the CPM Share Offer and the CPM Option Offer
“CPM Offer Share(s)”	all of the CPM Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offerors, CNT and parties acting in concert with any of them
“CPM Optionholder(s)”	holder(s) of the CPM Share Option(s)
“CPM Option Offer”	the possible mandatory unconditional cash offer to be made by Yu Ming on behalf of the Offerors to cancel all outstanding CPM Share Options (other than those CPM Share Options already owned and/or agreed to be acquired by the Offerors, CNT and parties acting in concert with any of them)
“CPM Option Offer Price”	HK\$0.0001 for the cancellation of each outstanding CPM Share Option
“CPM Share(s)”	ordinary share(s) of CPM of HK\$0.10 each in the issued share capital of CPM
“CPM Share Offer”	the possible mandatory unconditional cash offer to be made by Yu Ming on behalf of the Offerors to acquire all the issued CPM Shares (other than those CPM Shares already owned and/or agreed to be acquired by the Offerors, CNT and parties acting in concert with any of them)
“CPM Share Offer Price”	HK\$0.0562 per CPM Offer Share
“CPM Shareholder(s)”	holder(s) of the CPM Share(s)

“CPM Share Option(s)”	share option(s) granted by CPM under the CPM Share Option Scheme
“CPM Share Option Scheme”	the share option scheme adopted by CPM on 4 June 2020
“Encumbrances”	any interest or equity of any person including any encumbrance, mortgage, charge, security interest, assignment, pledge, lien, option, right of pre-emption, right of first refusal, right of set-off, retention of title or hypothecation howsoever arising, and any obligation, whether conditional or otherwise, to create any of the foregoing, whether arising by agreement, operation of applicable laws or otherwise
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent CNT Board Committee”	an independent committee of the CNT Board 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, 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
“Independent CPM Board Committee”	an independent committee of the CPM Board comprising Mr. Mak Chi Wah, the non-executive CPM Director and all independent non-executive CPM Directors, namely, Mr. Chua Joo Bin, Mr. Xia Jun and Ms. Meng Jinxia, established to advise the Independent CPM Shareholders and the Independent CPM Optionholders as to whether the CPM Offers are fair and reasonable and as to acceptance of the CPM Offers

“Independent CNT Financial Adviser”	Alpha Financial Group Limited, being the independent financial adviser appointed by CNT with the approval of the Independent CNT Board Committee to advise the Independent CNT Board Committee in respect of the CNT Offer and as to the acceptance of the CNT Offer
“Independent CPM Financial Adviser”	Ample Capital Limited, being the independent financial adviser appointed by CPM with the approval of the Independent CPM Board Committee to advise the Independent CPM Board Committee in respect of the CPM Offers and as to the acceptance of the CPM Offers
“Independent CNT Shareholder(s)”	the CNT Shareholders other than the Offerors and parties acting in concert with any of them
“Independent CPM Optionholder(s)”	the CPM Optionholders other than Mr. Tsui
“Independent CPM Shareholder(s)”	the CPM Shareholders other than the Offerors, CNT and parties acting in concert with any of them
“Last Trading Date”	10 April 2026, being the last trading day of the CNT Shares and the CPM Shares before publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and/or supplemented from time to time
“Mr. Tsui”	Mr. Tsui Ho Chuen, Philip, the sole shareholder and sole director of Prime Surplus, and a non-executive CNT Director, an executive CPM Director and the chairman and managing director of CPM
“Offerors”	the joint offerors of the CNT Offer and the CPM Offers, namely Prime Surplus and SHK
“Overseas CNT Shareholder(s)”	CNT Shareholder(s) whose addresses, as shown on the register of members of CNT, are outside Hong Kong
“Overseas CPM Optionholder(s)”	CPM Optionholder(s) whose addresses are outside Hong Kong

“Overseas CPM Shareholder(s)”	CPM Shareholder(s) whose addresses, as shown on the register of members of CPM, are outside Hong Kong
“Prime Surplus”	Prime Surplus Limited, a company incorporated in the British Virgin Islands with limited liability
“Sale Shares”	88,723,592 CNT Shares sold by the Seller to Prime Surplus
“Seller”	Dragon Legacy Holdings Limited, the seller of the Sale Shares
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SHK”	SHK Hong Kong Industries Limited, a company incorporated in Hong Kong with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Yu Ming”	Yu Ming Investment Management Limited, a corporation licensed under the Securities and Futures Ordinance to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), and a company incorporated in Hong Kong with limited liability, being the financial adviser to the Offerors in respect of the CNT Offer and the CPM Offers
“%”	per cent.

On behalf of the board
Prime Surplus Limited
Tsui Ho Chuen, Philip
Sole Director

On behalf of the board
SHK Hong Kong Industries Limited
Lee Wa Lun, Warren
Director

On behalf of the board
CNT Group Limited
Tsui Yam Tong, Terry
Chairman and Managing Director

On behalf of the board
CPM Group Limited
Mak Chi Wah
Non-executive Director

Hong Kong, 21 April 2026

As at the date of this joint announcement, the sole director of Prime Surplus is Mr. Tsui Ho Chuen, Philip.

The sole director of Prime Surplus accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CNT Group, the CPM Group and SHK) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of SHK and the opinions expressed by the CNT Directors and the CPM Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of SHK comprises Mr. Mark Wong Tai Chun and Mr. Lee Wa Lun, Warren.

As at the date of this joint announcement, the board of directors of AGL comprises Mr. Lee Seng Hui, Mr. Mak Pak Hung and Mr. Mark Wong Tai Chun, being the executive directors; Mr. Arthur George Dew, Mr. Akihiro Nagahara and Ms. Lee Su Hwei, being the non-executive directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, being the independent non-executive directors.

The directors of SHK and AGL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CNT Group, the CPM Group and Prime Surplus) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CNT Directors, the CPM Directors and the sole director of Prime Surplus) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the CNT Board comprises Mr. Tsui Yam Tong, Terry and Mr. Mak Chi Wah as executive CNT Directors; Mr. Tsui Ho Chuen, Philip and Mr. Zhang Jun as non-executive CNT Directors; and Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru as independent non-executive CNT Directors.

The CNT Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CPM Group and the Offerors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CPM Directors in their capacity as such and opinions expressed by the directors of the Offerors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the CPM Board comprises Mr. Tsui Ho Chuen, Philip and Mr. Li Guangzhong as executive CPM Directors; Mr. Mak Chi Wah as non-executive CPM Director; and Mr. Chua Joo Bin, Mr. Xia Jun and Ms. Meng Jinxia as independent non-executive CPM Directors.

The CPM Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CNT Group (excluding the CPM Group) and the Offerors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the CNT Directors in their capacity as such and opinions expressed by the directors of the Offerors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.