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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

VOLUNTARY ANNOUNCEMENT

TERM SHEET IN RELATION TO PROPOSED INVESTMENT

This announcement is made by CWT International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders (the “**Shareholders**”) and potential investors of the Company with updated information on the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 20 October 2022, CWT Pte. Limited, an indirect wholly-owned subsidiary of the Company, and Shanghai e-Shang Warehousing Services Co., Ltd.* (上海益商倉儲服務有限公司, “**Shanghai e-Shang**”), an independent third party, (together with CWT Pte. Limited, the “**Parties**”), entered into a term sheet (the “**Term Sheet**”). Pursuant to the Term Sheet, the Parties will establish a fund/joint venture platform (the “**Platform**”) and jointly (through the Platform) invest (the “**Proposed Investment**”) with third party investors (the “**Investors**”) in certain projects owned by CWT Pte. Limited as listed on the Term Sheet or the logistic-related businesses to be obtained by the Platform in the future (the “**Seed Projects**”). The Parties agreed to establish an investment management joint venture company to provide investment services to the Platform, and asset management joint venture companies at the location of each of the acquired Seed Projects to provide asset management services to the Platform. The cooperate governance and decision-making mechanism of the investment management joint venture company and the asset management joint venture companies shall be subject to the terms of a formal cooperation agreement (the “**Formal Agreement**”) as approved by the Investors.

Save for certain clauses of the Term Sheet such as confidentiality clause, exclusivity clause and governing law clause, the Term Sheet is not legally binding on the Parties. The detailed terms of the Proposed Investment are subject to, among others, the Formal Agreement to be entered into between the Parties and the Investors.

INFORMATION OF THE GROUP

CWT Pte. Limited is an indirect wholly-owned subsidiary of the Company and is principally engaged in those relating to the provision of warehousing and logistics services and investment holding. The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services.

INFORMATION OF SHANGHAI e-SHANG

Shanghai e-Shang is a company established in the PRC in 2011 and is principally engaged in provision of warehousing (except for food and dangerous goods), property management and business consulting services. It is an indirect wholly-owned subsidiary of ESR Group Limited (“ESR”), whose shares are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 1821). ESR is principally engaged in real asset management and real estate investment with its business extending across key Asia-Pacific markets.

The Company will make further announcement(s) in relation to the Proposed Investment in accordance with the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company should note that this announcement is made on a voluntary disclosure basis to allow the public to understand the Company’s latest business development. The Board wishes to emphasise that the Proposed Investment under the Term Sheet may or may not proceed, and consummation of the Proposed Investment shall be subject to, among others, the entering into of further legally binding agreements on such terms and conditions satisfactory to the Parties, and any regulatory or other approvals or consent that may require. Further announcement(s) in respect of the Proposed Investment will be made by the Company as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
CWT INTERNATIONAL LIMITED
Wang Kan
Executive Director

Hong Kong, 26 October 2022

As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director, Chairman and Chief Executive Officer), Mr. Zhao Quan (Executive Director), Mr. Peng Biao (Executive Director), Ms. Yan Shen (Executive Director), Mr. Leung Shun Sang, Tony (Independent Non-executive Director), Mr. Liem Chi Kit, Kevin (Independent Non-executive Director) and Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director).

* *For identification purpose only*