CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of CWT International Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2025 with comparative figures for the six months ended 30 June 2024. These interim results have been reviewed by the audit committee of the Board and the Company's auditor.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**21,764,921**	20,275,771
Cost of sales		**(20,767,006)**	(19,415,626)
Gross profit		**997,915**	860,145
Other income		**270,495**	351,720
Other net gains/(losses)	*6*	**18,115**	(52,690)
Selling and distribution costs		**(269,206)**	(242,359)
Administrative expenses		**(415,172)**	(418,570)
Finance costs	*7*	**(296,942)**	(306,603)
Share of profits less losses of associates, net of tax		**30,841**	22,473
Share of profits less losses of joint ventures, net of tax		**(8,809)**	(12,128)
Profit before taxation	*8*	**327,237**	201,988
Income tax expense	*9*	**(26,857)**	(65,541)
Profit for the period		**300,380**	136,447

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – CONTINUED

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Tax on defined benefit plan remeasurements	**–**	(58)
Net changes in fair value of financial assets measured at fair value through other comprehensive income	**(3)**	–
	(3)	(58)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising from translation of financial statements of overseas subsidiaries	**286,144**	(93,290)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	**(1,823)**	(12)
Effective portion of changes in fair value of cash flow hedges	**(769)**	(185)
Share of other comprehensive (expense)/income of associates and joint ventures	**(25,094)**	7,573
	258,458	(85,914)
Other comprehensive income/(expense) for the period	**258,455**	(85,972)
Total comprehensive income for the period	**558,835**	50,475

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – CONTINUED

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Owners of the Company		**282,344**	120,860
Non-controlling interests		**18,036**	15,587
Profit for the period		**300,380**	136,447
Total comprehensive income attributable to:			
Owners of the Company		**534,609**	39,682
Non-controlling interests		**24,226**	10,793
Total comprehensive income for the period		**558,835**	50,475
EARNINGS PER SHARE	*11*		
Basic and diluted *(HK cents)*		**2.48**	1.06

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**3,346,179**	3,125,976
Right-of-use assets		**2,002,392**	1,895,195
Intangible assets		**94,160**	104,966
Interests in associates		**344,127**	340,664
Interests in joint ventures		**89,401**	93,843
Other financial assets		**28,129**	29,465
Prepayments, deposits and other receivables		**89,947**	108,421
Other non-current assets		**18,630**	18,396
Derivative financial instruments		**2,346**	3,686
Deferred tax assets		**58,042**	41,004
		6,073,353	5,761,616
Current assets			
Other financial assets		**1,348,886**	1,332,188
Inventories		**4,021,555**	3,214,026
Trade receivables	*12*	**3,188,469**	3,363,238
Prepayments, deposits and other receivables		**12,101,148**	10,499,844
Contract assets		**152,005**	120,768
Derivative financial instruments		**268,628**	858,558
Tax recoverable		**23,697**	16,974
Pledged bank deposits		**215,579**	193,291
Cash and cash equivalents		**2,343,387**	2,271,537
		23,663,354	21,870,424

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

As at 30 June 2025

	Notes	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
Current liabilities			
Contract liabilities		**98,814**	99,773
Trade and other payables	*13*	**14,203,479**	13,820,292
Loans and borrowings		**5,928,246**	5,136,740
Lease liabilities		**265,612**	256,305
Derivative financial instruments		**623,008**	393,522
Current tax payable		**73,305**	76,715
		21,192,464	19,783,347
Net current assets		**2,470,890**	2,087,077
Total assets less current liabilities		**8,544,243**	7,848,693
Non-current liabilities			
Trade and other payables	*13*	**73,086**	68,265
Loans and borrowings		**798,728**	787,821
Lease liabilities		**1,955,825**	1,834,045
Defined benefit obligations		**42,574**	36,815
Deferred tax liabilities		**227,951**	216,299
		3,098,164	2,943,245
Net assets		**5,446,079**	4,905,448

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

As at 30 June 2025

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Capital and reserves		
Share capital	**4,731,480**	4,731,480
Reserves	**584,054**	49,470
Equity attributable to owners of the Company	**5,315,534**	4,780,950
Non-controlling interests	**130,545**	124,498
Total equity	**5,446,079**	4,905,448

NOTES:

1 GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Hong Kong HNA Holding Group Co., Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司), a limited liability company incorporated in the People's Republic of China (the "**PRC**"), is the intermediate parent of the Company. Neither of these companies produces financial statements available for public use.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the "**Companies Ordinance**") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers within the scope of HKFRS 15.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Disaggregated by major products and service lines		
Freight services	**1,737,043**	1,748,962
Logistics services	**739,489**	761,617
Commodity trading and related services	**18,484,406**	17,000,820
Equipment and facility maintenance services	**359,701**	320,239
Design-and-build	**–**	735
Broking services	**354,171**	317,825
Others	**54,978**	78,200
Revenue from contract with customers	**21,729,788**	20,228,398
Revenue from leases	**35,133**	47,373
	21,764,921	20,275,771

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Disaggregated by geographical location of customers		
PRC	**15,264,222**	13,897,982
Singapore	**1,175,007**	1,477,156
Korea	**576,631**	577,026
Hong Kong Special Administrative Region of the PRC	**50,395**	44,322
Other Asia Pacific jurisdictions	**1,471,823**	1,637,331
Europe	**2,605,813**	2,442,830
North America	**129,748**	100,891
Africa Continent	**268,467**	86,972
South America	**222,815**	11,261
	21,764,921	20,275,771

5 SEGMENT INFORMATION

Information reported to the chief operating decision maker ("**CODM**"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Financial services

This reportable segment includes provision of financial brokerage services and assets management services.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit/(loss) includes the Group's share of profit/(loss) arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

Segment profit/(loss) before taxation represents operating revenue less expenses. Segment assets represent assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

(a) *Segment revenue and results*

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

	Logistics services		Commodity marketing		Engineering services		Financial services		Elimination		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Reportable segment revenue	**2,550,102**	2,599,056	**18,484,406**	17,000,820	**361,587**	322,625	**354,171**	317,825	**(20,478)**	(11,928)	**21,729,788**	20,228,398
Inter-segment revenue	**(19,887)**	(11,586)	**–**	–	**(591)**	(342)	**–**	–	**20,478**	11,928	**–**	–
Revenue from external customers	**2,530,215**	2,587,470	**18,484,406**	17,000,820	**360,996**	322,283	**354,171**	317,825	**–**	–	**21,729,788**	20,228,398
Revenue from external customers disaggregated by timing of revenue recognition												
Point in time	**1,087,292**	921,067	**18,417,199**	16,958,095	**131,410**	75,698	**354,171**	317,825	**–**	–	**19,990,072**	18,272,685
Over time	**1,442,923**	1,666,403	**67,207**	42,725	**229,586**	246,585	**–**	–	**–**	–	**1,739,716**	1,955,713
	2,530,215	2,587,470	**18,484,406**	17,000,820	**360,996**	322,283	**354,171**	317,825	**–**	–	**21,729,788**	20,228,398
Revenue from external customers disaggregated by major products and service lines												
Freight services	**1,737,043**	1,748,962	**–**	–	**–**	–	**–**	–	**–**	–	**1,737,043**	1,748,962
Logistics services	**739,489**	761,617	**–**	–	**–**	–	**–**	–	**–**	–	**739,489**	761,617
Commodity trading and related services	**–**	–	**18,484,406**	17,000,820	**–**	–	**–**	–	**–**	–	**18,484,406**	17,000,820
Equipment and facility maintenance services	**–**	–	**–**	–	**359,701**	320,239	**–**	–	**–**	–	**359,701**	320,239
Design-and-build	**–**	–	**–**	–	**–**	735	**–**	–	**–**	–	**–**	735
Broking services	**–**	–	**–**	–	**–**	–	**354,171**	317,825	**–**	–	**354,171**	317,825
Others	**53,683**	76,891	**–**	–	**1,295**	1,309	**–**	–	**–**	–	**54,978**	78,200
	2,530,215	2,587,470	**18,484,406**	17,000,820	**360,996**	322,283	**354,171**	317,825	**–**	–	**21,729,788**	20,228,398
Leases	**35,133**	47,373	**–**	–	**–**	–	**–**	–	**–**	–	**35,133**	47,373
	2,565,348	2,634,843	**18,484,406**	17,000,820	**360,996**	322,283	**354,171**	317,825	**–**	–	**21,764,921**	20,275,771
Reportable segment profit/(loss) before taxation	**103,031**	107,329	**108,031**	19,312	**17,522**	15,025	**115,378**	121,399	**(2,903)**	(636)	**341,059**	262,429
As at 30 June (Unaudited)/ 31 December (Audited)												
Reportable segment assets	**7,273,868**	6,845,436	**8,399,614**	7,811,639	**515,268**	467,414	**13,154,428**	12,123,138	**(308,158)**	(263,789)	**29,035,020**	26,983,838
Reportable segment liabilities	**3,997,907**	3,847,464	**7,038,117**	6,566,517	**272,498**	256,309	**11,873,091**	11,000,706	**(306,350)**	(264,847)	**22,875,263**	21,406,149

(b) *Reconciliation of reportable segment profit before taxation*

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Reportable segment profit before taxation	**341,059**	262,429
Unallocated amounts:		
Net foreign exchange gain/(loss)	**41,660**	(17,984)
Net gain on financial instruments carried at fair value through profit or loss ("**FVPL**")	**–**	351
Finance costs	**(18,510)**	(17,966)
Depreciation of right-of-use assets	**(1,809)**	(1,408)
Unallocated income and gains	**4,881**	13,359
Unallocated expenses	**(40,044)**	(36,793)
Profit before taxation	**327,237**	201,988

(c) *Information about major customers*

No single customer contributed 10% or more to the Group's consolidated revenue for the six months ended 30 June 2025 and 2024.

6 OTHER NET GAINS/(LOSSES)

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net (loss)/gain on disposal of property, plant and equipment	**(266)**	1,974
Net gain on disposal of subsidiaries, associates and joint ventures	**1,823**	12
Net foreign exchange gain/(loss)	**18,976**	(13,316)
Reversal/(recognition) of impairment losses on trade and other receivables	**1,064**	(724)
Net (loss)/gain on financial instruments carried at FVPL	**(171)**	368
Others	**(3,311)**	(41,004)
	18,115	(52,690)

7 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expense on:		
– Bank borrowings and other facilities	**160,133**	166,830
– Lease liabilities	**45,274**	47,769
– Others	**35,925**	42,302
Other finance cost	**25,457**	21,875
	266,789	278,776
Bank charges	**30,153**	27,827
	296,942	306,603

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Staff costs, including Directors' emoluments:		
Salaries, wages and other benefits	**712,126**	670,539
Retirement benefit scheme contributions	**57,246**	55,835
	769,372	726,374
Depreciation of property, plant and equipment	**111,064**	107,027
Depreciation of right-of-use assets	**149,013**	154,329
Amortisation of intangible assets	**14,907**	14,804
Cost of inventories sold	**16,998,247**	15,910,719
Interest income	**(238,635)**	(275,810)

9 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period − overseas income tax	**64,148**	59,134
(Over)/under-provision in respect of prior years	**(15,068)**	10,654
	49,080	69,788
Deferred tax credited for the period	**(22,785)**	(5,075)
Withholding tax	**562**	828
Total income tax expense	**26,857**	65,541

For the six months ended 30 June 2025 and 2024, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

10 DIVIDEND

No dividend was paid or proposed for ordinary shareholders during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed after the end of reporting period.

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on:

The profit for the period attributable to owners of the Company

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company	**282,344**	120,860

The weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2024: 11,399,996,101) in issue during the period.

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of dilutions as the Company does not have any dilutive potential ordinary share in existence.

12 TRADE RECEIVABLES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade debtors and bills receivables at amortised cost	**863,941**	877,989
Less: Loss allowance	**(25,623)**	(26,820)
	838,318	851,169
Trade receivables containing provisional pricing features, measured at FVPL	**2,350,151**	2,512,069
	3,188,469	3,363,238

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–90 days	**3,081,049**	3,233,932
91–180 days	**72,327**	114,232
181–365 days	**33,352**	13,806
Over 1 year	**1,741**	1,268
	3,188,469	3,363,238

All of the trade receivables are expected to be recovered within one year.

As at 30 June 2025, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK$15,778,000, HK$2,722,000 and HK$4,994,000 (31 December 2024: HK$11,058,000, HK$2,389,000 and HK$2,122,000), respectively.

13 TRADE AND OTHER PAYABLES

	Notes	**30 June 2025** *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Trade and bills payables			
– measured at amortised cost		**400,556**	398,857
– containing provisional pricing features and measured at FVPL		**1,045,847**	1,487,503
	(a)	**1,446,403**	1,886,360
Other payables, deposit received and accruals	*(b)*	**12,830,162**	12,002,197
		14,276,565	13,888,557
Less: non-current portion		**(73,086)**	(68,265)
		14,203,479	13,820,292

(a) Trade and bills payables

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
0–90 days	**1,340,917**	1,746,286
91–180 days	**44,289**	61,434
181–365 days	**40,999**	62,588
1–2 years	**14,821**	10,688
Over 2 years	**5,377**	5,364
	1,446,403	1,886,360

(b) Other payables, deposit received and accruals

As at 30 June 2025, included in the balance are amounts segregated for customers of HK$11,312,680,000 (31 December 2024: HK$10,325,252,000).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In 2025, the global outlook is becoming increasingly challenging. Substantial increases in trade barriers, tighter financial conditions, weakened business and consumer confidence, and elevated policy uncertainty all pose significant risks to growth. Rising trade costs, in particular in countries implementing new tariffs are likely to fuel inflation. Escalating US-China tariffs and export restrictions are disrupting global supply chains leading companies to diversify or seeking dual sources. Many companies are seeking alternative supply chain strategies to navigate shifting trade patterns and tariff constraints.

The Israel-Iran war that took place in June 2025 caused huge market volatility driving trading volume especially in the energy sector. The copper market in 2025 remains tight as the demand from smelters exceeds supply.

The Group's logistics services, commodity marketing, financial services and engineering services were well positioned to adapt to the challenging environment and optimise on opportunities arising from global disruptions.

For the six months period ended 30 June 2025, the Group's revenue amounted to HK$21,764,921,000 (2024: HK$20,275,771,000); while the net profit for the period amounted to HK$300,380,000 (2024: HK$136,447,000). The increase in net profit was mainly attributable to (i) our exceptional performance from concentrate portfolio due to beneficial premium differences and improved margin in commodity marketing segment; and (ii) tax credit recognised in logistics services segment in the first half of 2025.

Logistics Services

Warehousing and Integrated Logistics

The logistics market in Singapore faces ongoing challenges and an uncertain outlook in 2025. We remain vigilant focusing on cost control, asset optimisation and agile operations. While we have made strategic investments in digital technology, infrastructure, green logistics, and regional connectivity, macroeconomic challenges especially the downturn in petrochemical and chemical sectors led to a sharp decline in ISO tank volumes, resulting in reduced throughput and ongoing pricing pressure. In light of this, our integrated logistics operations will take a targeted approach: container services will focus on maintaining yield amid softer demand; warehouse services will defend margins and revamp its service model; and transport services will target selective growth in niche segments.

Cold chain logistics advanced its strategic goals by reinforcing its leadership in premium, high-security storage amidst evolving global trade. High capacity utilisation at our flagship facility was driven by steady demand from commercial partners and private collectors, with increased transaction volumes managed efficiently through enhanced automation, boosting service reliability and client trust. Looking ahead, we are focused on converting pipeline opportunities and expanding IoT (Internet of Things) adoption to further elevate service standards, positioning us strongly to lead Asia's premium logistics and wine storage sector.

Demand for warehousing remained volatile due to ongoing US-China trade tensions, which have caused significant uncertainty and disruptions in the global supply chain. The prolonged macroeconomic uncertainty and tariff impacts could weaken business and consumer confidence, reducing demand for logistics space. This uncertainty is making tenants more cost-conscious, leading to softer market rental rates amid the influx of new warehouse supply. Despite this, our warehouses are currently around 100% utilised, and occupancy is expected to remain stable over the next 12 months, with contract renewals aligning with prevailing market rates.

Freight Logistics

The first half of 2025 remained volatile for the freight market due to ongoing Middle East conflicts and increased attacks in the Red Sea, disrupting carrier rates and capacity. Ocean freight rates fell sharply compared to 2024, compounded by widespread US tariffs targeting China, Europe, and Southeast Asia, which hurt global supply chains and cargo volumes. A weakening US dollar further impacted key markets reliant on US dollar-denominated transactions, affecting our overall performance.

Competition continues to intensify as aggressive NVOCCs (non-vessel operating common carriers) in China and Latin America expand through acquisitions, including some of our former agents. Our network is facing increased challenges from market consolidation. In response, we are expanding in several new regions and have consolidated our Shenzhen, Hong Kong, and Guangzhou offices into the Greater Bay Area region to better align with the Pearl River Delta's economic landscape. Regionally, trade lanes from Asia to Egypt, the Middle East, and Latin America remain strong pillars of our business. However, facing the competition posed by the aggressive NVOCCs from China and Latin America requires us to respond swiftly.

Despite the ongoing challenges, our performance was able to maintain stability as compared with previous corresponding period and we remained cautious and optimistic about the performance in the second half of 2025.

Commodity Logistics

In the first half of 2025, commodity logistics delivered strong results, showing resilience in a challenging market. Our core strengths in warehousing, freight forwarding, and inventory management for metals, minerals, and soft commodities, supported by a strategic international footprint, drove growth led by Turkey's performance and expansion in Malaysia helping us exceed revenue targets despite market volatility.

The cocoa bean market's severe supply disruptions in West Africa caused record prices and underused warehousing capacity, squeezing margins industry-wide. Despite this, we outperformed peers who faced sharper declines in utilisation and profitability.

Looking ahead, we remain well positioned to sustain growth through operational excellence, cost control, and targeted expansion. Our proactive strategy to rebuild European stocks and adapt to shifting supply chains underpins our confidence in continued strong performance as commodity markets stabilise.

Logistics services experienced a 2% drop in revenue from HK$2,587,470,000 to HK$2,530,215,000. The marginal decrease in revenue was primarily due to the expiry and return of certain leased warehouses coupled with reduced activities from warehousing and integrated logistics. Freight logistics also saw a decline in revenue due to the current challenging market conditions resulting from the US tariff announcements in April and the Israel-Iran conflict in June. Consequently, profit before taxation ("**PBT**") decreased by 4% from HK$107,329,000 to HK$103,031,000. The Group will continue to adjust its strategy to seize market opportunities and reinforce its position amid the challenging economic environment.

Commodity Marketing

Commodity marketing ("**CM**") delivered outstanding performance in the first half of 2025, with PBT increasing by 459% to HK$108,031,000 and revenue growing by 9% to HK$18,484,406,000 compared to the same period in 2024. These exceptional results reflect our ability to take full advantage of an extremely tight copper concentrates market, underpinned by disciplined execution, operational efficiency and continued strategic expansion.

CM continues to build on its strength in global supply chain management of non-ferrous concentrates, refined metals, and energy products. During the period, we enhanced our blending capabilities to meet rising smelter demand, offering tailored solutions that capitalised on favourable market conditions. A key driver of our performance has been our focus on expanding our customer base and diversifying into new regions and commodities. Our logistics enhancements, particularly across Africa, are supporting improved delivery reliability and cost control, while partnerships with small-scale miners continue to strengthen supply resilience and sustainability.

Looking forward, CM remains committed to scaling operations across key growth areas, deepening its presence in energy trading, and exploring new minerals. Our ability to anticipate market shifts and respond with agility positions us to sustain profitable growth and unlock further value in the second half of 2025 and beyond.

Financial Services

Financial services ("**FS**") revenue improved by 11% to HK$354,171,000 due to higher trading volume driven by huge market volatility. However, PBT decreased by 5% to HK$115,378,000 attributed to lower interest income amid declining interest rates.

We grew total customer equity funds in our core futures & options business by 8% during the first half of 2025, driven by elevated market volatility, which generally correlates with increased trading volumes. We were also recognised as the Most Active Commodities Futures Broker (1st Place) by SGX Commodities for 2024, reflecting our strong trading volumes, market leadership, and execution capabilities in the global commodities market.

Additionally, we received in-principle approval from the Monetary Authority of Singapore (MAS) for a Major Payment Institution (MPI) License under the Payment Services Act 2019. This milestone allows us to enter Singapore's regulated digital payment token ("**DPT**") market, enhancing our presence in the digital asset ecosystem with a secure, compliant platform for both DPT and fiat transactions, supported by institutional-grade risk management.

While financial institutions and corporates remain our core clients, we are actively expanding into Southeast Asia's retail market through investments in branding, digital outreach, tailored products, and specialised sales hires, thereby building a high-growth, scalable business line. Simultaneously, we are prioritising digital transformation across the Group, focusing on automation, operational efficiency, and digitised client touchpoints to enhance onboarding and trading experiences, supporting our long-term strategy for scalable, tech-enabled growth.

Engineering Services

For the first half of 2025, Engineering services ("**ES**") revenue increased by 12% to HK$360,996,000 and PBT increased by 17% to HK$17,522,000, representing a significant year-on-year improvement due to improved margin.

Amidst a highly competitive market environment, we successfully secured two key contracts with Civil Aviation Authority of Singapore, totalling a combined contract value of SGD56.5 million (approximately HK$348.8 million). The first contract is a 20-month agreement focused on the replacement of mechanical and electrical systems and facilities. The second is a longer-term, 5-year contract dedicated to the maintenance of mechanical and electrical systems.

Our business demonstrated strong operational performance throughout the first half of 2025, reflecting both the successful contract wins and effective execution. Looking ahead, we anticipate stable and consistent performance in the second half of the year.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2025, the Group had cash and cash equivalents of HK$2,343,387,000 (31 December 2024: HK$2,271,537,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK$6,726,974,000 (31 December 2024: HK$5,924,561,000), of which an aggregated amount of HK$5,928,246,000 (31 December 2024: HK$5,136,740,000) was repayable within one year, including revolving short-term trade facilities of HK$4,728,389,000 (31 December 2024: HK$3,894,216,000) at prevailing market interest rate that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2025, the Group's loans and borrowings amounted to HK$5,432,194,000 (31 December 2024: HK$4,600,396,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK$6,818,216,000 (as at 31 December 2024: HK$6,062,570,000).

At the end of the reporting period, total borrowings accounted for around 14.7% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2024.

As at 30 June 2025, the Group had total debt of HK$4,220,022,000 (31 December 2024: HK$4,120,695,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK$4,728,389,000 (31 December 2024: HK$3,894,216,000) (collectively, "**Total Debt**"). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits and cash and cash equivalents amounted to HK$1,661,056,000 (31 December 2024: HK$1,655,867,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK$9,535,556,000 (31 December 2024: HK$8,901,645,000). The Group's gearing ratio (net debt to total capital) as at 30 June 2025 was 17.4% (31 December 2024: 18.6%).

As at 30 June 2025, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2025, of the total HK$6,726,974,000 (31 December 2024: HK$5,924,561,000), the Group had HK$6,060,974,000 (31 December 2024: HK$5,258,561,000) in loans and borrowings are mainly denominated in Singapore dollar, United States dollar and Euro.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

For the six months ended 30 June 2025, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group together with its associated companies and joint ventures had a total of 6,011 employees as at 30 June 2025, including 1,284 employees of associated companies and joint venture (31 December 2024: 5,936, including 1,265 employees of associated companies and joint venture). Total staff costs, including Directors' emoluments, amounted to HK$769,372,000 (six months ended 30 June 2024: HK$726,374,000). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance, and share options which form a part of welfare benefits.

SUBSEQUENT EVENTS

On 17 July 2025, MRI Trading AG ("**MRI Trading**"), an indirect wholly-owned subsidiary of the Company, and GTS Shipping Management Co. Limited ("**GTS Shipping**") entered into a contract of sale, pursuant to which GTS Shipping agreed to purchase copper cathodes from MRI Trading. The contract consideration should not exceed US$5,000,000 (equivalent to approximately HK$39,000,000).

GTS Shipping is an indirect wholly-owned subsidiary of HNA Technology Co., Ltd.* (海航科技股份有限公司) which is in turn an indirect subsidiary of Hainan HNA No. 2 Trust Management Service Co., Ltd.* (海南海航二號信管服務有限公司), the controlling shareholder of the Company. Therefore, GTS Shipping is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the contract of sale constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. For more details, please refer to the announcement of the Company dated 17 July 2025.

LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2025, despite of the heightened trade tensions, front-loading ahead of tariffs, lower than expected effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions have strengthened the world economic outlook. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. International Monetary Fund projected the global growth at 3.0% for 2025 and 3.1% in 2026, an upward revision from the April 2025 forecast.

Under such circumstances, we consider it still necessary to continue focusing on core industries, enhancing core competence, promoting further synergy and collaboration among business sectors, and seeking business opportunities in the PRC and other developing countries for risk diversification reasons. The Hainan Free Trade Port has been one of the ports with the highest level of openness in the world nowadays, which will officially begin island-wide independent customs operations in December 2025. Our freight logistics business has incorporated a subsidiary in the Hainan Free Trade Port. Working closely with our global strategic partners, we continue to focus on the growth opportunities in the global regions, including Southeast Asia, Europe, and America.

For the second half of 2025, facing the opportunities and challenges in the global market place, in addition to operating the business with caution, the Group will promote deeper internal synergy, continue to expand our global commercial network, and seize further growth opportunities in Greater China and other global regions to maximise the shareholders' interests and secure a brighter future.

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

REVIEW OF INTERIM RESULTS

The audit committee of the Board has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on risk management, internal controls and financial reporting matters, including the review of the Group's unaudited interim financial report for the six months ended 30 June 2025.

The auditor of the Company has also reviewed the Group's unaudited interim financial report for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules for the reporting period from 1 January 2025 to 30 June 2025.

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

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

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director and Chairman), Mr. Zhao Quan (Executive Director), Mr. Wang Qi (Executive Director), Mr. Shang Duoxu (Executive Director and Chief Executive Officer), Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director), Ms. Liu Yifei (Independent Non-executive Director) and Dr. Lo Wing Yan, William (Independent Non-executive Director).

* *for identification purpose only*