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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of CWT International Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 with comparative figures for the year ended 31 December 2024. These final results have been reviewed by the audit committee of the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 HK\$'000	2024 HK\$'000 (Re-presented) (Note 2)
Revenue	4	46,621,655	39,363,662
Cost of sales		<u>(44,658,676)</u>	<u>(37,432,616)</u>
Gross profit		1,962,979	1,931,046
Other income	6	136,188	142,564
Other net gain/(losses)		1,619	(43,161)
Selling and distribution costs		(214,631)	(204,436)
Administrative expenses		(861,655)	(841,328)
Finance costs	7	(565,282)	(520,029)
Share of profits less losses of associates, net of tax		36,777	64,315
Share of profits less losses of joint ventures, net of tax		<u>(19,212)</u>	<u>(38,508)</u>
Profit before taxation		476,783	490,463
Income tax expense	8	<u>(70,790)</u>	<u>(142,156)</u>
Profit for the year		<u><u>405,993</u></u>	<u><u>348,307</u></u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 HK\$'000	2024 HK\$'000 <i>(Re-presented)</i> <i>(Note 2)</i>
Other comprehensive income/(expense):		
<i>Items that will not be reclassified to profit or loss:</i>		
Defined benefit plan remeasurements	11,340	(16,757)
Tax on defined benefit plan remeasurements	(1,343)	1,990
Net changes in fair value of financial assets measured at FVOCI	<u>(3)</u>	<u>(15)</u>
	9,994	(14,782)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising from translation of financial statements of overseas subsidiaries	228,760	(151,134)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	(3,707)	(21,989)
Effective portion of changes in fair value of cash flow hedges	(1,325)	(2,171)
Share of other comprehensive (expense)/income of associates and joint ventures	<u>(19,092)</u>	<u>9,554</u>
	204,636	(165,740)
Other comprehensive income/(expense) for the year	<u>214,630</u>	<u>(180,522)</u>
Total comprehensive income for the year	<u>620,623</u>	<u>167,785</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>NOTES</i>	2025 HK\$'000	2024 HK\$'000 <i>(Re-presented)</i> <i>(Note 2)</i>
Profit for the year attributable to:			
Owners of the Company		371,346	304,386
Non-controlling interests		34,647	43,921
Profit for the year		<u>405,993</u>	<u>348,307</u>
Total comprehensive income attributable to:			
Owners of the Company		583,118	137,014
Non-controlling interests		37,505	30,771
Total comprehensive income for the year		<u>620,623</u>	<u>167,785</u>
Earnings per share	<i>10</i>		
Basic and diluted (<i>HK cents</i>)		<u>3.26</u>	<u>2.67</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>NOTES</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		3,208,903	3,125,976
Right-of-use assets		1,923,861	1,895,195
Intangible assets		81,642	104,966
Interests in associates		331,928	340,664
Interests in joint ventures		80,887	93,843
Other financial assets		30,323	29,465
Prepayments, deposits and other receivables		115,528	108,421
Other non-current assets		18,408	18,396
Derivative financial instruments		1,828	3,686
Deferred tax assets		45,933	41,004
		<u>5,839,241</u>	<u>5,761,616</u>
Current assets			
Other financial assets		1,339,946	1,332,188
Inventories		4,922,059	3,214,026
Trade receivables	<i>11</i>	5,086,914	3,363,238
Prepayments, deposits and other receivables		12,980,954	10,499,844
Contract assets		136,460	120,768
Derivative financial instruments		657,921	858,558
Tax recoverable		26,967	16,974
Pledged bank deposits		186,216	193,291
Cash and cash equivalents		2,283,798	2,271,537
		<u>27,621,235</u>	<u>21,870,424</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current liabilities			
Contract liabilities		94,789	99,773
Trade and other payables	<i>12</i>	14,059,852	13,820,292
Loans and borrowings		7,725,157	5,136,740
Lease liabilities		288,166	256,305
Derivative financial instruments		2,470,485	393,522
Current tax payable		66,873	76,715
		<u>24,705,322</u>	<u>19,783,347</u>
Net current assets		<u>2,915,913</u>	<u>2,087,077</u>
Total assets less current liabilities		<u><u>8,755,154</u></u>	<u><u>7,848,693</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Trade and other payables	12	39,062	68,265
Loans and borrowings		1,145,499	787,821
Lease liabilities		1,847,106	1,834,045
Derivative financial instruments		109	–
Defined benefit obligations		29,994	36,815
Deferred tax liabilities		211,642	216,299
		<u>3,273,412</u>	<u>2,943,245</u>
Net assets		<u>5,481,742</u>	<u>4,905,448</u>
Capital and reserves			
Share capital		4,731,480	4,731,480
Reserves		632,285	49,470
		<u>5,363,765</u>	<u>4,780,950</u>
Equity attributable to owners of the Company		5,363,765	4,780,950
Non-controlling interests		117,977	124,498
		<u>5,481,742</u>	<u>4,905,448</u>
Total equity		<u>5,481,742</u>	<u>4,905,448</u>

NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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) (“**HNA Trust Management**”), 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

The annual results set out in this announcement are extracted from the consolidated financial statements of the Group for the year ended 31 December 2025.

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principals generally accepted in Hong Kong and the requirements of the Companies Ordinance (Chapter 62 of the Laws of Hong Kong) (the “**Companies Ordinance**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but such information is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the 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 statutory financial statements for the year ended 31 December 2025 will be delivered to the Registrar of Companies in due course.

The Company’s auditor has reported on these financial statements. The auditor’s report for the year ended 31 December 2025 was unqualified; did not include an emphasis of matter; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The Group previously presented the financial service segment with (i) interest income included in “other income”; (ii) the corresponding interest expenses as “finance costs”; and (iii) the corresponding commissions and referral fees as “selling and distribution costs”. During the year, management changed its internal reporting structure for the financial services segment, which resulted in the reclassification of the relevant interest income to revenue and the corresponding expenses to cost of sales. Prior year comparative figures and segment disclosure have been re-presented to conform to the current year’s presentation. The Company considers that such a change provides more relevant information to users of the financial statements by enhancing comparability with industry practice of financial institutions.

3. APPLICATION OF AMENDMENTS TO HKFRS STANDARDS

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transaction 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 is principally engaged in integrated logistics services and related engineering services. The Group is also engaged in the affiliated business of commodity marketing and financial services.

Disaggregation of revenue

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

	2025	2024
	HK\$'000	HK\$'000
		<i>(Re-presented)</i>
		<i>(Note 2)</i>
Disaggregated by major products and service lines		
Freight services	3,504,875	3,737,694
Logistics services	1,509,471	1,528,768
Commodity trading and related services	39,523,041	32,108,541
Equipment and facility maintenance services	794,283	642,034
Design-and-build	–	822
Broking services	673,471	625,820
Others	138,362	150,315
	<hr/>	<hr/>
Revenue from contract with customers	46,143,503	38,793,994
Revenue from leases	75,260	91,900
Interest income from financial services	402,892	477,768
	<hr/>	<hr/>
	46,621,655	39,363,662
	<hr/>	<hr/>

	2025	2024
	HK\$'000	HK\$'000
		<i>(Re-presented)</i>
		<i>(Note 2)</i>
Disaggregated by geographical location		
PRC	32,343,153	27,024,143
Singapore	2,530,000	2,907,507
Hong Kong	104,282	86,726
Korea	1,381,458	918,125
Other Asia Pacific jurisdictions	2,402,906	3,807,989
Europe	6,183,598	3,844,321
North America	627,663	536,008
Africa continent	590,758	198,055
South America	457,837	40,788
	<u>46,621,655</u>	<u>39,363,662</u>

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 Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

As disclosed in Note 2, prior year segment disclosure for the financial service segment has been re-presented to conform to current year’s presentation.

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 equipment, 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, assets management services and relevant interest income.

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:

Segment profit 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.

Revenue and expenses are allocated to the reportable segments with reference to income generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit 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.

(a) Segment revenue and result

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 years ended 31 December 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
Reportable segment revenue	5,189,255	5,433,096	39,523,041	32,108,541	800,714	649,453	673,471	625,820	(42,978)	(22,916)	46,143,503	38,793,994
Inter-segment revenue	(41,419)	(21,983)	-	-	(1,559)	(933)	-	-	42,978	22,916	-	-
Revenue from external customers	5,147,836	5,411,113	39,523,041	32,108,541	799,155	648,520	673,471	625,820	-	-	46,143,503	38,793,994
Revenue from external customers disaggregated by timing of revenue recognition												
Point in time	2,214,693	2,353,238	39,407,741	32,003,646	331,131	157,687	673,471	625,820	-	-	42,627,036	35,140,391
Over time	2,933,143	3,087,875	115,300	104,895	468,024	490,833	-	-	-	-	3,516,467	3,653,603
Revenue from external customers disaggregated by major products and services lines												
Freight services	3,504,875	3,737,694	-	-	-	-	-	-	-	-	3,504,875	3,737,694
Logistics services	1,509,471	1,528,768	-	-	-	-	-	-	-	-	1,509,471	1,528,768
Commodity trading and related services	-	-	39,523,041	32,108,541	-	-	-	-	-	-	39,523,041	32,108,541
Equipment and facility maintenance services	-	-	-	-	794,283	642,034	-	-	-	-	794,283	642,034
Design-and-build	-	-	-	-	-	822	-	-	-	-	-	822
Broking services	-	-	-	-	-	-	673,471	625,820	-	-	673,471	625,820
Others	133,490	144,651	-	-	4,872	5,664	-	-	-	-	138,362	150,315
Revenue from external customers disaggregated by major products and services lines	5,147,836	5,411,113	39,523,041	32,108,541	799,155	648,520	673,471	625,820	-	-	46,143,503	38,793,994
Leases	75,260	91,900	-	-	-	-	-	-	-	-	75,260	91,900
Interest income from financial services	-	-	-	-	-	-	402,892	477,768	-	-	402,892	477,768
Revenue from external customers disaggregated by major products and services lines	5,223,096	5,503,013	39,523,041	32,108,541	799,155	648,520	1,076,363	1,103,588	-	-	46,621,655	39,363,662

	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
Results												
Interest income	22,620	25,757	41,228	46,522	884	1,458	-	1,872	(1,087)	(3,558)	63,645	72,051
Interest expense	(117,396)	(138,806)	(292,662)	(241,025)	(920)	(1,808)	(5,315)	(7,023)	1,708	3,785	(414,585)	(384,877)
Depreciation and amortisation	(520,565)	(511,683)	(20,620)	(19,137)	(15,825)	(18,787)	(12,469)	(8,976)	9,459	7,944	(560,020)	(530,639)
Share of profits less losses of associates and joint ventures, net of tax	15,685	23,422	-	-	1,880	2,385	-	-	-	-	17,565	25,807
Net (loss)/gain on disposal of property, plant and equipment	(2,174)	2,566	-	-	(651)	204	-	-	-	-	(2,825)	2,770
Net gain on disposal of subsidiaries and associates	-	20,572	84	-	-	-	53	12	-	-	137	20,584
(Recognition)/reversal of impairment losses on trade and other receivables	(1,451)	(1,761)	(7,799)	-	125	-	944	(1,277)	-	-	(8,181)	(3,038)
Provision for onerous contracts and compensation	-	-	-	-	-	-	(2,204)	(6,638)	-	-	(2,204)	(6,638)
(Loss)/gain on lease modification	(424)	233	(45)	(2,001)	(618)	-	-	-	-	-	(1,087)	(1,768)
Reportable segment profit before taxation	186,547	286,333	130,288	93,468	44,691	38,286	200,120	198,825	121	99	561,767	617,011
Reportable segment assets	7,031,818	6,845,436	13,088,570	7,811,639	551,801	467,414	12,507,014	12,123,138	(349,487)	(263,789)	32,829,716	26,983,838
Investments in associates and joint ventures	404,056	424,547	-	-	8,759	9,960	-	-	-	-	412,815	434,507
Capital expenditure	86,176	66,808	794	767	1,379	6,072	12,206	6,124	-	-	100,555	79,771
Reportable segment liabilities	3,789,765	3,816,179	11,708,924	6,566,517	316,140	256,309	11,225,167	11,000,706	(351,043)	(264,847)	26,688,953	21,374,864

(Re-presented)
(Note 2)

(Re-presented)
(Note 2)

(b) **Reportable segment profit or loss**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment profit or loss		
Total profit before taxation for reportable segments	561,767	617,011
Unallocated amounts:		
Fair value change of other financial assets	–	354
Loss on disposal of property, plant and equipment	(45)	–
Net foreign exchange gain/(loss)	24,768	(26,451)
Depreciation of right-of-use assets	(2,831)	(2,777)
Finance costs	(36,962)	(36,481)
Unallocated income and gains	13,383	16,625
Unallocated expenses	(83,297)	(77,818)
	<u>476,783</u>	<u>490,463</u>
Profit before taxation	<u>476,783</u>	<u>490,463</u>

(c) **Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment assets		
Logistic services	7,031,818	6,845,436
Commodity marketing	13,088,570	7,811,639
Engineering services	551,801	467,414
Financial services	12,507,014	12,123,138
	<u>(349,487)</u>	<u>(263,789)</u>
Total reportable segment assets	32,829,716	26,983,838
Unallocated assets:		
Interests in associates and joint ventures	412,815	434,507
Deferred tax assets	45,933	41,004
Tax recoverable	26,967	16,974
Cash and cash equivalents	111,262	118,177
Other financial assets	28,550	27,707
Other unallocated assets	5,233	9,833
	<u>33,460,476</u>	<u>27,632,040</u>
Consolidated total assets	<u>33,460,476</u>	<u>27,632,040</u>

	2025	2024
	HK\$'000	HK\$'000
Reportable segment liabilities		
Logistic services	3,789,765	3,816,179
Commodity marketing	11,708,924	6,566,517
Engineering services	316,140	256,309
Financial services	11,225,167	11,000,706
Elimination of inter-segment liabilities	<u>(351,043)</u>	<u>(264,847)</u>
Total reportable segment liabilities	26,688,953	21,374,864
Unallocated liabilities:		
Perpetual notes	319,017	357,351
Promissory note	660,000	666,000
Current tax payable	66,873	76,715
Deferred tax liabilities	211,642	216,299
Other unallocated liabilities	<u>32,249</u>	<u>35,363</u>
Consolidated total liabilities	<u>27,978,734</u>	<u>22,726,592</u>

(d) Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, Korea, other parts of Asia Pacific Region, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore. Financial services operate mainly in Mainland China, Singapore and North America.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue. Segment non-current assets (other than loans and receivables, financial instruments and deferred tax assets) are based on the geographical location of the assets.

Specified non-current assets

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
PRC	96,917	75,470
Singapore	3,760,341	3,785,141
Hong Kong	5,020	7,791
Korea	436	518
Other Asia Pacific jurisdictions	573,542	564,951
Europe	1,129,425	1,064,244
North America	20,133	21,462
Africa continent	53,731	50,549
South America	6,084	8,914
	<u>5,645,629</u>	<u>5,579,040</u>

6. OTHER INCOME

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(Re-presented)</i>
		<i>(Note 2)</i>
Interest income on financial assets measured at amortised cost	69,374	78,349
Dividend income from other financial assets	30	134
Government grants	5,088	8,370
Others	61,696	55,711
	<u>136,188</u>	<u>142,564</u>

7. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(Re-presented)</i>
		<i>(Note 2)</i>
Interests expense on:		
– Bank borrowings and other facilities	342,113	306,075
– Lease liabilities	90,910	94,185
– Others	18,524	21,098
Other finance costs	54,801	44,234
	<u>506,348</u>	<u>465,592</u>
Bank charges	58,934	54,437
	<u>565,282</u>	<u>520,029</u>

8 INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Provision for the year – overseas income tax	112,989	124,294
(Over)/under-provision in respect of prior years	<u>(21,595)</u>	<u>13,442</u>
	91,394	137,736
Deferred tax charged for the year	(24,032)	(1,885)
Withholding tax	<u>3,428</u>	<u>6,305</u>
Total income tax expense	<u><u>70,790</u></u>	<u><u>142,156</u></u>

For the years ended 31 December 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 years.

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

9 DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed after the end of reporting period.

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the weighted average number of ordinary shares of 11,399,996,101 (2024: 11,399,996,101) in issue during the year and the profit for the year attributable to owners of the Company as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to owners of the Company	<u><u>371,346</u></u>	<u><u>304,386</u></u>

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Company does not have any dilutive potential ordinary shares in existence.

11. TRADE RECEIVABLES

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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 90 days	4,908,754	3,233,932
91 – 180 days	158,923	114,232
181 – 365 days	11,973	13,806
1 – 2 years	7,264	1,268
	<u>5,086,914</u>	<u>3,363,238</u>

Trade debtors and bills receivables are expected to be recovered within one year.

12. TRADE AND OTHER PAYABLES

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade and bills payables	<i>(a)</i>	1,629,312	1,886,360
Other payables and accruals	<i>(b)</i>	12,417,477	11,876,190
Provisions	<i>(c)</i>	52,125	126,007
		14,098,914	13,888,557
Less: non-current portion		<u>(39,062)</u>	<u>(68,265)</u>
		<u>14,059,852</u>	<u>13,820,292</u>

(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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 90 days	1,529,045	1,746,286
91 – 180 days	30,424	61,434
181 – 365 days	42,343	62,588
1 – 2 years	21,840	10,688
Over 2 years	5,660	5,364
	<u>1,629,312</u>	<u>1,886,360</u>

(b) Other payables and accruals

As at 31 December 2025, included in the balance are amounts segregated for customers of HK\$10,620,869,000 (31 December 2024: HK\$10,325,252,000).

(c) Provisions

As at 31 December 2025, the balance of provision of HK\$15,103,000 (2024: HK\$52,395,000) was recorded in the book of Straits (Singapore) Pte. Ltd. (“**SSPL**”) and Straits Financial Group Pte. Ltd. (“**SFG**”), indirect subsidiaries of the Group, in connection with a litigation of which the Group had entered into a settlement agreement with the plaintiff in 2023.

During the year ended 31 December 2025, the Group paid a settlement amount of US\$5,000,000 (equivalent to HK\$38,905,000) (2024: US\$5,000,000, equivalent to HK \$39,024,000) in accordance with the terms of the agreement. The remaining amount will be settled within 2026.

FINAL DIVIDEND

The Board did not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In 2025 the global economy faced heightened uncertainty and slower growth amid significant geopolitical and policy disruptions to trade and energy markets. The lingering Red Sea crisis, resulting from earlier Houthi attacks on shipping lanes, continued to disrupt maritime routes, forcing many carriers to bypass the Suez Canal and take longer routes. This rerouting increased transit times by 10–20 days, raised fuel consumption, inflated freight rates, and drove up war-risk insurance premiums, creating persistent cost pressures for global logistics operators. Meanwhile, the June escalation of tensions between Israel and Iran, including threats near the Strait of Hormuz – through which roughly 20% of global oil exports transit – led to volatile oil prices, further straining energy-intensive sectors and shipping costs. On the policy side, the United States expanded tariffs and trade measures, slowing global trade flows, increasing input costs, and prompting companies to accelerate supply chain diversification and near-shoring strategies. These disruptions compounded existing headwinds from slower investment, elevated inflation, and policy uncertainty, leaving businesses and logistics operators to navigate tighter margins, longer supply chains, and elevated operational risks, while overall global growth remained moderate but fragile.

For the year ended 31 December 2025, the Group's revenue amounted to HK\$46,621,655,000 (2024 (re-presented): HK\$39,363,662,000), while the net profit for the year amounted to HK\$405,993,000 (2024: HK\$348,307,000). 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) the tax credit recognised in logistics services segment in the first half of 2025, which is partially offset by lower contribution from freight logistics and commodity logistics.

The Group continues to demonstrate agility and resilience in a challenging market environment. It has proactively managed risks arising from market volatility while leveraging opportunities to optimise profitability. Guided by a long-term strategic vision, the Group remains committed to sustaining stability, improving operational efficiency, and expanding its global footprint.

As disclosed in Note 5 to the financial information, prior year segment disclosure for the financial service segment has been re-presented to conform to current year's presentation.

LOGISTICS SERVICES

Warehousing and Integrated Logistics

The warehousing industry experienced an increase in supply (especially for prime logistics warehouses) in the financial year 2025. Coupled with the disruption caused by US tariffs, this exerted pressure on market rates, resulting in a softening of rates in the first half of 2025, with the momentum carrying into the second half of 2025. On the supply side in 2026, in contrast to 2025, a smaller number of new warehouse projects are scheduled for completion, with less than one million square feet coming on stream. Rates are expected to recover amid stable demand and positive economic indicators across most sectors.

Our warehouses are almost 100% utilised, and this is expected to remain stable over the next 12 months with successful renewals expected to achieve rates at or above prevailing market levels.

The performance of the integrated logistics division was compromised due to the challenging environment of weak downstream petrochemical and chemical demand, geopolitical tensions and cost inflation across various segments in the year ended 31 December 2025. In response to the challenging operating environment, the Group undertook several structural and portfolio initiatives to better reposition the business and enhance its resilience under current market conditions. Thus, we were able to achieve stable container volumes, resilient warehousing operations and a stronger performance in transportation logistics in the second interim period of the year ended 31 December 2025.

In 2025, the cold chain logistics segment delivered strong operational and strategic performance, reinforcing Singapore Wine Vault's position as the market leader in Southeast Asia's premium wine storage ecosystem. Amid robust market growth and rising consumer preference for premiumisation, the business advanced its growth strategy through operational excellence, client acquisition, and technological innovation.

We believe consistent safe and efficient operational performance and an expanding client base contributed to our continued success. With unmatched scale, regulatory excellence and technological leadership, we remain the only facility in Southeast Asia with ISO and HACCP certifications for wine storage along with Type III Licensed Warehouse status.

Commodity Logistics

Our commodity logistics business (“**Comlog**”) demonstrated resilience in the financial year 2025, delivering a profit despite a challenging soft commodities environment. Higher revenue was driven mainly by growth in Malaysia and Turkey, amid continued volatility across key commodity markets.

Lower stock levels in cocoa warehousing at the start of the year impacted on profit, which was partially offset by stable activity in other product segments and improved throughput in selected markets. Our diversified operations and strong customer relationships supported continued profitability.

The soft commodities segment continued to face disruptions from climate variability, price volatility, and changing global demand patterns. Performance remained stable, supported by operational efficiency and reliable service delivery across major trading hubs.

Mineral logistics and blending services were a key growth driver in the financial year ended 2025. Volumes of concentrates handled increased by 92.6% year-on-year, reflecting higher demand for copper and gold concentrate logistics and blending services. This segment benefited from rising global demand for critical minerals driven by the energy transition and provided a meaningful offset to softer results in soft commodities.

During the year, the Group expanded our regional network with the commissioning of a new warehouse in Vietnam to serve key coffee clients. This strengthened the Group’s presence in a major coffee-producing origin and supported growth in export and consolidation services.

In 2026, the Group will focus on operational optimisation, customer expansion, and selective regional growth to enhance service capacity and cost efficiency. The Group remains well positioned to navigate market challenges and support sustainable long-term growth.

Freight Logistics

The freight market in 2025 was significantly affected by disruptions in the Red Sea and ongoing geopolitical developments in the Middle East which contributed to volatility in carrier capacity and freight rates. Ocean freight rates in the first half of 2025 declined as compared with the same period in financial year 2024. The second half of the year experienced continued rate volatility, with rates falling below pre-pandemic levels in August and September, rebounding briefly in October and November, and softening again towards year-end.

Global trade volumes were further impacted by the imposition of tariffs by the United States, particularly affecting China, Europe, and Southeast Asia. Although these measures were subsequently scaled back, they contributed to reduced cargo volumes and supply chain disruptions during the year. Competitive intensity remained high, particularly from Chinese NVOCCs and international network operators pursuing price-driven expansion strategies.

These factors weighed on freight logistics' overall performance, prompting the Group to implement cost management measures and focus on volume development through key accounts. During the year, operations in Shenzhen and Hong Kong were merged with those in Guangzhou, and reorganised under the Greater Bay Area (GBA) structure to strengthen operational synergies and enhance service delivery across the region.

Despite the challenging operating environment, the Group performed better than the broader market. Strong performance continued in selected trade lanes, including Asia to the Middle East, Egypt, and Latin America. In 2026, the Group will focus on network expansion, product diversification, and organisational enhancements to address ongoing market challenges.

With the backdrop of challenging logistics environment, logistics services reported a decrease of 5.1% in revenue from HK\$5,503,013,000 to HK\$5,223,096,000 for the financial year 2025, primarily due to the weaker performance from freight logistics segment. The lower contribution from freight logistics, coupled with the weakening of United States dollar led to a 34.8% drop in profit before tax (“**PBT**”) from HK\$286,333,000 to HK\$186,547,000.

COMMODITY MARKETING

In 2025, Commodity Marketing (“CM”) delivered an exceptional performance, marking a milestone year for the business. Profit before tax rose by 39.4% from HK\$93,468,000 to HK\$130,288,000. Revenue reached a historical high of HK\$39,523,041,000 (2024: HK\$32,108,541,000), a 23.1% increment, reflecting CM’s strong market positioning, disciplined execution and continued consolidation of business flows.

The primary driver of this outstanding result was the copper and gold concentrates business, where overall traded tonnage increased by 12.1%. CM continued to capitalise on its expertise in global supply chain management, optimising sourcing, logistics, and blending capabilities to meet strong smelter demand in a tight concentrates market. Enhanced operational efficiencies and tailored solutions for customers further strengthened margins and profitability across the concentrates book.

Geographic expansion, particularly across Africa and Southeast Asia, remained a key focus. Investments in logistics and on-the-ground operations improved delivery reliability, reduced costs and strengthened supply resilience. CM also continued to deepen partnerships with small-scale miners, reinforcing its supply base while promoting responsible and sustainable practices.

Diversification efforts will gain further momentum in 2026. CM successfully booked its first energy trading deals in December, marking an important step in broadening its product portfolio beyond non-ferrous concentrates and refined metals. This expansion supports the company’s long-term strategy to balance earnings across multiple commodity segments with a continued build on the ferro alloys division.

Looking ahead, CM aims to place a stronger emphasis on structured financing solutions to support customer growth, secure long-term supply relationships and enhance value creation across its trading activities. In parallel, the company is actively exploring further diversification opportunities, including precious metals trading, to complement its existing copper, gold and energy businesses.

With a proven ability to adapt to market conditions, scale operations efficiently, and pursue strategic diversification, CM is well-positioned to sustain profitable growth and capture new opportunities in 2026 and beyond.

FINANCIAL SERVICES

Our financial services arm, housed under Straits Financial Group, achieved a 2.6% year-on-year growth in total customer equity for its core business, futures & options (“**F&O**”) in 2025. Market volatility during the year generally translated into higher trading volumes. Compared with last year, Financial Services PBT increased marginally by 0.7% from HK\$198,825,000 to HK\$200,120,000, despite a 2.5% decline in revenue from HK\$1,103,588,000 (re-presented) to HK\$1,076,363,000. The decrease in revenue was primarily due to lower interest income following interest rate cuts but was cushioned by higher trading volumes amid elevated market volatility.

Straits Millennium Pte Ltd (“**Straits Millennium**”), a subsidiary of the Group obtained a Major Payment Institution (“**MPI**”) License from the Monetary Authority of Singapore (“**MAS**”) under the Payment Services Act 2019 following its in-principle approval earlier in the year. This regulatory approval establishes Straits Millennium as a licensed digital payment token service provider, enabling the company to build a secure and regulated ecosystem for industry players who require reliability, transparency, and scalability in their digital asset operations. Straits Millennium will provide market participants with a regulated and efficient platform to facilitate the exchange of digital payment tokens and fiat currencies, ensuring competitive trade execution and adherence to industry best practices. Its approach to digital asset services is anchored in compliance, security, and institutional-grade risk management.

Asia Mercantile Exchange (“**ACM**”), another subsidiary of the Group, launched a suite of small-sized derivative products in 2025, with the objective of bringing commodity trading to the retail markets. For the first time, investors are able to invest in exchange-traded commodities with smaller contract sizes, requiring less capital. The ACM markets quickly gained traction among diversified investors coming from Southeast Asia. Looking ahead, ACM aims to roll out more products to cater to the growing retail investment demand. Our retail initiatives in Southeast Asia have gained traction and momentum, forming a new business segment for Straits with exponential growth potential.

Straits Financial Group won the Broker of the Year 2025 at the FOW Asia Pacific Awards, which brings together leading voices from across the derivatives industry, providing insights into the latest market trends and exploring innovative strategies shaping the future of finance in the region. Winning this award highlights our dedication to delivering robust solutions, driving innovation, and providing world-class services to our clients globally.

Additionally, Straits Financial Group participated as Partner Sponsor at FIA Asia Derivatives Conference 2025, widely recognised as one of the most influential gatherings for the futures, options, and derivatives markets. As one of the region’s leading trading brokerages, Straits Financial Group supports initiatives that foster stronger and more resilient global markets.

With this recognition, we continue to deliver excellence, transparency, and innovation to strengthen our role in the global derivatives market and create high value for our clients.

ENGINEERING SERVICES

Engineering Services (“ES”) revenue increased by 23.2% from HK\$648,520,000 to HK\$799,155,000 and profit before tax rose by 16.7% from HK\$38,286,000 to HK\$44,691,000 year-on-year.

In 2025, despite the keen competition, the Group successfully re-secured all our existing contracts and won new contracts with a total combined contract value of approximately HK\$1,150,127,000. These contracts will enable ES to retain jobs and provide a foundation to further expand the business and increase market share.

The global economic outlook remains uncertain and with the imposition of tariffs worldwide, rising costs will be a challenge to the business. In addition, the facility management & maintenance market remains highly competitive, and a tight labour market continues puts pressure on the profitability. Nevertheless, we are confident to overcome the uncertainties with better cost management and continued innovation.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2025, the Group had cash and cash equivalents of HK\$2,283,798,000 (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\$8,870,656,000 (31 December 2024: HK\$5,924,561,000), of which an aggregated amount of HK\$7,725,157,000 (31 December 2024: HK\$5,136,740,000) was repayable within one year, including revolving short-term trade facilities of HK\$6,900,586,000 (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 31 December 2025, the Group’s loans and borrowings amounted to HK\$7,563,931,000 (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\$9,076,294,000 (as at 31 December 2024: HK\$6,062,570,000).

At the end of the reporting period, total borrowings accounted for around 11.7% 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 31 December 2025, the Group had total debt of HK\$4,105,342,000 (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\$6,900,586,000 (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\$1,635,328,000 (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\$9,469,107,000 (31 December 2024: HK\$8,901,645,000). The Group's gearing ratio (net debt to total capital) as at 31 December 2025 was 17.3% (31 December 2024: 18.6%).

As at 31 December 2025, outstanding derivatives on the books were mainly commodity contracts or 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 31 December 2025, of the total HK\$8,870,656,000 (31 December 2024: HK\$5,924,561,000), the Group had HK\$8,210,656,000 (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

The Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures for the year ended 31 December 2025.

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 5,961 employees as at 31 December 2025, including 1,286 employees of associated companies and joint venture (31 December 2024: 5,936, including 1,265 employees of associated companies and joint venture). Total staff cost, including Directors' emoluments, for the year ended 31 December 2025 amounted to HK\$1,536,042,000 (2024: HK\$1,474,706,000). 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. Training support was also facilitated through subsidies for attending external seminars, as well as by engaging professional experts to lead in-house workshops.

BUSINESS PROSPECTS

In 2025, while the global economy showed remarkable resilience, the outlook remains clouded by trade tensions, fiscal strains and persistent geopolitical uncertainty. The International Monetary Fund (the "IMF") projected the global growth at 3.3% for 2026 and 3.2% for 2027, representing a slight upward revision since the October 2025 World Economic Outlook. According to the IMF, the recent Middle East war's impact on the global economy will depend on its duration and damage to infrastructure and industries in the region, particularly whether energy price increases are short-lived or persistent. Under such circumstances, the Group consider it still necessary to continue focusing on core industries, enhancing core competence, promoting further synergies and collaboration among business sectors, and seeking for business opportunities in the PRC and other developing countries for risk diversification reasons.

Hainan Free Trade Port has been one of the ports with the highest level of openness in the world nowadays, which officially commenced island-wide independent customs operations in December 2025. The Group has established several subsidiaries in the Hainan Free Trade Port to expand its commodities marketing and freight forwarding logistics business. In the meantime, the Group continues to expand our network of global strategic partners. In July 2025, the Group entered into cooperation with HNA Technology Co., Ltd. in the area of commodity marketing. The Group can benefit from increase in gross profit and gross profit margin. In January 2026, the Group signed a memorandum of understanding with global delivery services and logistics company S.F. Express (Singapore). The strong alliance will bring significant value to multinational e-commerce, international trade and supply chain companies. Through close collaboration with our global strategic partners, the Group continue to focus on the growth opportunities in the global regions, including Southeast Asia, Africa, Europe and Americas.

For 2026, facing the opportunities and challenges in the global marketplace, in addition to operating the business with caution, the Group will promote deeper internal synergy, strengthen our risk management framework, 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 build a brighter future.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been compared by the Group's auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

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 year ended 31 December 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules for the financial year ended 31 December 2025.

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all shareholders of the Company, 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 our management and staff for their tireless efforts, diligence and dedication throughout the year.

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

Hong Kong, 30 March 2026

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*