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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE FOR PROPERTY REDEVELOPMENT PROJECT IN SINGAPORE

THE JV AGREEMENT

On 27 March 2026, HPC Realty, LXP, CWT Pte., O2 Realty and the JV Company entered into the JV Agreement to jointly invest in the JV Company for a property redevelopment project in Singapore. Following further commercial negotiations, an amendment and restatement agreement was entered into on 18 May 2026.

As at the date of this announcement, the JV Company is owned as to 47% by HPC Realty, 19% by CWT Pte., 29% by LXP and 5% by O2 Realty.

Pursuant to the JV Agreement and based on CWT Pte.'s shareholding interest, the Initial Contribution for the purchase and redevelopment of the Property is S\$15,289,224 (equivalent to approximately HK\$93,264,266).

INFORMATION ON THE PROPERTY REDEVELOPMENT

The Property, located in Tuas, Singapore, has a total land area of approximately 108,822.1 square metres. An independent valuation placed its market value at approximately S\$323 million. Pursuant to a sale and purchase agreement entered into between the JV Company and the seller, the purchase price of the Property is S\$322,000,000. Following the disposal of a 23% interest in the Property, the JV Company will retain approximately 77% of the Property for redevelopment, which is intended to be developed into logistics and industrial facilities, primarily for sale.

The redevelopment is expected to take place from July 2027 to July 2030. According to a certification of construction cost issued by a qualified consultant, the total redevelopment cost is estimated not to exceed S\$377,969,500. The shareholders of the JV Company are required to provide the remaining 30% of the total cost (covering both the purchase and the

redevelopment) as equity contributions, to be funded from time to time.

The total expected contribution from CWT Pte. for the redevelopment of the Property (including the Initial Contribution and further contributions) is approximately S\$51,748,990 (equivalent to approximately HK\$315,668,839). Such contributions will be funded by the Group's internal resources.

LISTING RULES IMPLICATION

The applicable percentage ratios in respect of the Initial Contribution (being a committed capital amount) are all below 5%. Based on the JV Agreement, the Financing Documents and documentations available to CWT Pte., the total contribution expected from CWT Pte. for the redevelopment (including the Initial Contribution and any further contributions called by the JV Company in accordance with the JV Agreement) is approximately S\$51,748,990 (equivalent to approximately HK\$315,668,837). Pursuant to Rule 14.22 of the Listing Rules, these transactions are required to be aggregated within a 12-month period.

As the aggregated applicable percentage ratios exceed 5% but are below 25%, the transactions constitute a discloseable transaction for the Company, subject to reporting and announcement requirements, but are exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

THE JV AGREEMENT

On 27 March 2026, HPC Realty, LXP, CWT Pte., O2 Realty and the JV Company entered into the JV Agreement to jointly invest in the JV Company for a property redevelopment project in Singapore. Following further commercial negotiations, an amendment and restatement agreement was entered into on 18 May 2026.

As at the date of this announcement, the JV Company is owned as to 47% by HPC Realty, 19% by CWT Pte., 29% by LXP and 5% by O2 Realty.

Pursuant to the JV Agreement and based on CWT Pte.'s shareholding interest, the Initial Contribution for the purchase of the Property (subject to external financing facility) is S\$15,289,224 (equivalent to approximately HK\$93,264,266).

The principal terms of the JV Agreement are summarised as follows:

Date:	27 March 2026 (amended and restated on 18 May 2026)
Parties:	HPC Realty, LXP, CWT Pte., O2 Realty and the JV Company
Business scope of JV Company:	Holding and redeveloping the Property

Funding method:	By way of equity and/or non-interest bearing shareholders' loan on a pro rata basis
CWT Pte. Exit Right:	If, after one year from the date of the issue of a temporary occupation permit in respect of the redeveloped Property, there is no sale of all the shares and Shareholders' Loan in the JV Company or no sale of the redeveloped Property to any bona fide third party purchaser, CWT Pte. may require the other JV Shareholders to buy all of its shareholding interest in the JV Company on a pro rata basis. The consideration payable to CWT Pte. shall be the higher of (i) the value of CWT Pte.'s shareholding interest plus cost of capital at 8% per annum, less any distributions received, or (ii) CWT Pte.'s proportionate share of 80% of the market value of the redeveloped Property (as determined by an independent valuer), less total liabilities, plus the value of CWT Pte.'s Shareholders' Loan, less any distributions received
Profit distribution:	Distributable profits shall be applied in the following order of priority: (i) repayment of external debt financing; (ii) distribution to JV Shareholders pro rata to their debt contributions until fully repaid; (iii) distribution to JV Shareholders pro rata to their equity contributions until fully repaid; (iv) further distribution to JV Shareholders pro rata up to the aggregate amount of their debt and equity contributions; and (v) out of the remaining amount (if any), 20% to O2 Realty and 80% to the JV Shareholders pro rata (the entitlement of O2 Realty to such additional distribution being conditional upon the project achieving 100% or more return on investment)

INFORMATION ON THE PROPERTY AND THE REDEVELOPMENT PROJECT

The Property, located in Tuas, Singapore, has a total land area of approximately 108,822.1 square metres. An independent valuation placed its market value at approximately S\$323 million. Pursuant to a sale and purchase agreement entered into between the JV Company and the seller, the purchase price of the Property is S\$322,000,000. Following the disposal of a 23% interest in the Property, the JV Company will retain approximately 77% of the Property for redevelopment, which is intended to be developed into logistics and industrial facilities, primarily for sale.

The redevelopment is expected to take place from July 2027 to July 2030. According to a certification of construction cost issued by a qualified consultant, the total redevelopment cost is estimated not to exceed S\$377,969,500. The shareholders of the JV Company are required to provide the remaining 30% of the total cost (covering both the purchase and the redevelopment) as equity contributions, to be funded from time to time.

On 30 July 2026, the JV Company secured a four-year external financing facility of up to S\$489,978,650 through the execution of relevant financing documents (the “Financing Documents”). This amount represents approximately 70% of the total project cost, with the remaining 30% (equivalent to S\$209,990,850) to be funded by the shareholders. The facility comprises two tranches: Facility A of up to S\$225,400,000, being 70% of the purchase price of the Property, and Facility B of up to S\$264,578,650, being 70% of the redevelopment cost. The proceeds from the 23% disposal will be used to repay part of Facility A. The interest rate is 1.18% per annum plus the applicable compounded reference rate for the relevant interest period.

Based on the JV Agreement, the Financing Documents and documentations available to CWT Pte., the total contribution expected from CWT Pte. for the redevelopment (including the Initial Contribution and any further contributions called by the JV Company in accordance with the JV Agreement) is approximately S\$51,748,990 (equivalent to approximately HK\$315,668,839). This comprises (i) S\$35,683,485 for its 19% equity share in the JV Company during the period of the redevelopment of the Property contributed by CWT Pte from time to time (after giving effect to the 23% disposal, the proceeds of which will be used to the repayment of Facility A), and (ii) S\$11,361,052 for its proportionate share of interest accruing under the Financing Documents and miscellaneous fees. In addition, a buffer of 10% of the above amount is included mainly to cover potential cost increases in developing the Property, resulting in a total expected contribution of S\$51,748,990. Such contributions will be funded by the Group’s internal resources.

INFORMATION OF THE PARTIES TO THE JV AGREEMENT AND THEIR HOLDING COMPANIES

The JV Company is a private company limited by shares incorporated in Singapore on 9 February 2026, established solely for the purpose of acquiring and holding the Property.

HPC Realty is a company incorporated in Singapore and a wholly-owned subsidiary of the Company. HPC Realty is principally engaged in investment holding and the provision of engineering design and consultancy services. Its holding company, HPC Holdings, is a company incorporated in the Cayman Islands and is an investment holding company, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01742). HPC Holdings and its subsidiaries are principally engaged in civil engineering and general building construction including major upgrading works in Singapore.

LXP is a private company limited by shares incorporated in Singapore and is principally engaged in investment holding. It is wholly-owned by Ding Zhou Investment Pte. Ltd., an exempt private company limited by shares incorporated in Singapore principally engaged in various property and real estate investment across Asia and Australia. Ding Zhou Investment Pte. Ltd. is in turn wholly-owned by Wang Zeya.

The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services.

CWT Pte. is a private company limited by shares incorporated in Singapore and an indirect wholly-owned subsidiary of the Company. It is principally engaged in warehousing & logistic services, transportation services, port and engineering.

O2 Realty is an exempt private company limited by shares incorporated in Singapore and is a special purpose vehicle principally engaged in the management of real estate property and management consultancy services wholly-owned by Mr. Ong Yan Wah, Oliver ("**Mr. Ong**"). Mr. Ong has over 20 years of experience in property development, construction and engineering in Singapore and has participated in the design, development, building and expansion of infrastructure in Singapore.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, HPC Realty, LXP and O2 Realty and their ultimate beneficial owners are Independent Third Parties.

REASONS AND BENEFIT OF THE REDEVELOPMENT PROJECT, THE JV AGREEMENT

Certain warehouses of the Group have been/have been surrendered to the Singapore Government upon expiry of land leases, creating an urgent need to stabilise the Group's warehousing network. The Singapore Government plans to relocate its port, warehousing industry and supply chain infrastructure westward to Tuas Port by 2040. The redevelopment of the Property is strategically located in the Tuas region, which will help maintain the Group's warehousing scale and capture market opportunities.

The joint venture structure allows the Group to participate in the project in a capital-efficient manner and share relevant risks. The Directors consider that the terms of the JV Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

The applicable percentage ratios in respect of the Initial Contribution (being a committed capital amount) are all below 5%. Based on the JV Agreement, the Financing Documents and documentations available to CWT Pte., the total contribution expected from CWT Pte. for the redevelopment (including the Initial Contribution and any further contributions called by the JV Company in accordance with the JV Agreement) is approximately S\$51,748,990 (equivalent to approximately HK\$315,668,837). Pursuant to Rule 14.22 of the Listing Rules, these transactions are required to be aggregated within a 12-month period.

As the aggregated applicable percentage ratios exceed 5% but are below 25%, the transactions constitute a discloseable transaction for the Company, subject to notification and

announcement requirements, but are not subject to shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	CWT International Limited, a company incorporated in Hong Kong with limited liability
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“CWT Pte.”	CWT Pte. Limited, a company incorporated in Singapore with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HPC Holdings”	HPC Holdings Limited, a company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange
“HPC Realty”	HPC Realty Pte Ltd., a limited company incorporated in Singapore and a wholly-owned subsidiary of HPC Holdings
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a party(ies) who is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and the connected person(s) of the Company
“Initial Contribution”	has the meaning ascribed to it under the section headed “The JV Agreement” in this announcement
“JV Agreement”	the JV Agreement entered into between HPC Realty, LXP, CWT Pte., O2 Realty and the JV Company on 27 March 2026 (as amended and restated by an amendment and restatement agreement dated 18 May 2026)
“JV Company”	StarNova Capital Private Limited, a private company limited by shares incorporated in Singapore on 9 February 2026

“JV Shareholder(s)”	the shareholders of the JV Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“LXP”	Lexing Pte. Ltd., a private company limited by shares incorporated in Singapore
“O2 Realty”	O2 Realty Pte. Ltd., an exempt private company limited by shares incorporated in Singapore
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Property”	the property situated at Lot 4706A of Mukim 7, known as (1) 10 Tuas South Street 1, Singapore 637466, (2) 20 Tuas South Street 1, Singapore 637465, (3) 30 Tuas South Street 1, Singapore 637464 and (4) 40 Tuas South Street 1, Singapore 637463, in Singapore
“Shareholder(s)”	holder(s) of the shares of the Company
“Shareholders’ Loan”	any loan and/or advances (including accrued but unpaid interest, if any) made by any JV Shareholder (or its affiliates) to the JV Company or any of its subsidiaries
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“sq. m.”	square meters
“%”	per cent

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

Hong Kong, 30 July 2026

For the purposes of this announcement, unless otherwise specified, conversion of S\$ into HK\$ is based on the approximate exchange rate of S\$1.00 to HK\$6.10. Such exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts in HK\$ and S\$ have been, could have been or may be converted at such rate or any other exchange rate.

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).