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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 with comparative figures for the six months ended 30 June 2025. 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 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
			(Re-presented)
			(Note 2)
Revenue	*4*	**23,159,682**	21,971,770
Cost of sales		**(22,004,402)**	(20,954,470)
Gross profit		**1,155,280**	1,017,300
Other income		**69,004**	63,646
Other net (losses)/gains	*6*	**(5,957)**	18,115
Selling and distribution costs		**(117,581)**	(111,239)
Administrative expenses		**(503,078)**	(415,172)
Finance costs	*7*	**(312,823)**	(267,445)
Share of profits less losses of associates, net of tax		**18,619**	30,841
Share of profits less losses of joint ventures, net of tax		**(12,386)**	(8,809)
Profit before taxation	*8*	**291,078**	327,237
Income tax expense	*9*	**(68,537)**	(26,857)
Profit for the period		**222,541**	300,380

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

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
		(Note 2)
Other comprehensive income/(expense):		
Items that will not be reclassified to profit or loss:		
Net changes in fair value of financial assets measured at fair value through other comprehensive income ("**FVOCI**")	**–**	(3)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising from translation of financial statements of overseas subsidiaries	**16,543**	286,144
Exchange differences reclassified to profit or loss on disposal of subsidiaries	**–**	(1,823)
Effective portion of changes in fair value of cash flow hedges	**(420)**	(769)
Share of other comprehensive income/(expense) of associates and joint ventures	**5,469**	(25,094)
	21,592	258,458
Other comprehensive income for the period	**21,592**	258,455
Total comprehensive income for the period	**244,133**	558,835

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

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June**	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited) (Re-presented) *(Note 2)*
Profit for the period attributable to:			
Owners of the Company		**208,780**	282,344
Non-controlling interests		**13,761**	18,036
Profit for the period		**222,541**	300,380
Total comprehensive income attributable to:			
Owners of the Company		**232,257**	534,609
Non-controlling interests		**11,876**	24,226
Total comprehensive income for the period		**244,133**	558,835
EARNINGS PER SHARE	*11*		
Basic and diluted *(HK cents)*		**1.83**	2.48

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**3,129,690**	3,208,903
Right-of-use assets		**1,810,335**	1,923,861
Intangible assets		**66,503**	81,642
Interest in associates		**408,677**	331,928
Interest in joint ventures		**69,605**	80,887
Other financial assets		**31,401**	30,323
Prepayments, deposits and other receivables		**114,047**	115,528
Other non-current assets		**18,599**	18,408
Derivative financial instruments		**1,364**	1,828
Deferred tax assets		**39,181**	45,933
		5,689,402	5,839,241
Current assets			
Other financial assets		**1,360,101**	1,339,946
Inventories		**5,316,584**	4,922,059
Trade receivables	*12*	**3,376,493**	5,086,914
Prepayments, deposits and other receivables		**11,926,825**	12,980,954
Contract assets		**133,002**	136,460
Derivative financial instruments		**726,903**	657,921
Tax recoverable		**24,858**	26,967
Pledged bank deposits		**256,625**	186,216
Cash and cash equivalents		**2,549,883**	2,283,798
		25,671,274	27,621,235

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

As at 30 June 2026

	Notes	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Current liabilities			
Contract liabilities		**95,513**	94,789
Trade and other payables	*13*	**15,219,244**	14,059,852
Loans and borrowings		**6,674,719**	7,725,157
Lease liabilities		**258,215**	288,166
Derivative financial instruments		**285,234**	2,470,485
Current tax payable		**90,628**	66,873
		22,623,553	24,705,322
Net current assets		**3,047,721**	2,915,913
Total assets less current liabilities		**8,737,123**	8,755,154
Non-current liabilities			
Trade and other payables	*13*	**38,781**	39,062
Loans and borrowings		**981,426**	1,145,499
Lease liabilities		**1,765,506**	1,847,106
Derivative financial instruments		**–**	109
Defined benefit obligations		**30,243**	29,994
Deferred tax liabilities		**203,328**	211,642
		3,019,284	3,273,412
Net assets		**5,717,839**	5,481,742

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

As at 30 June 2026

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital and reserves		
Share capital	**4,731,480**	4,731,480
Reserves	**864,542**	632,285
Equity attributable to owners of the Company	**5,596,022**	5,363,765
Non-controlling interests	**121,817**	117,977
Total equity	**5,717,839**	5,481,742

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**") and, it was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 annual consolidated financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

The financial information relating to the financial year ended 31 December 2025 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 2025 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.

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 ended 31 December 2025, 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 revenue. Accordingly, the comparative figures for the six months ended 30 June 2025 and related segment disclosure have been re-presented to conform to the presentation adopted in the annual financial statements for the year ended 31 December 2025 and the current interim period. The Company considers that such a change provides more relevant information to users of the financial statements by enhancing comparability with the industry practice of financial institutions.

3 CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Re-presented) *(Note 2)*
Disaggregated by major products and service lines		
Freight services	**1,865,701**	1,737,043
Logistics services	**776,652**	739,489
Commodity trading and related services	**19,385,020**	18,484,406
Equipment and facility maintenance services	**417,601**	359,701
Broking services	**384,489**	354,171
Others	**85,816**	54,978
Revenue from contract with customers	**22,915,279**	21,729,788
Revenue from leases	**44,013**	35,133
Interest income from financial services	**200,390**	206,849
	23,159,682	21,971,770

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
		(Note 2)
Disaggregated by geographical location of customers		
PRC	**17,194,943**	15,264,878
Singapore	**1,324,891**	1,236,755
Korea	**228,131**	576,625
Hong Kong Special Administrative Region of the PRC	**67,952**	53,151
Other Asia Pacific jurisdictions	**1,181,938**	1,473,846
Europe	**2,515,010**	2,612,573
North America	**245,713**	262,678
Africa Continent	**209,925**	268,461
South America	**191,179**	222,803
	23,159,682	21,971,770

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 equipment, supply and installation of engineering products, property management, and design-and-build for logistics properties.

Financial services

This reportable segment includes provision of financial brokerage services, asset 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:

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 2026 and 2025 is set out below:

	Logistics services		Commodity marketing		Engineering services		Financial services		Elimination		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	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) (Re-presented) *(Note 2)*	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited) (Re-presented) *(Note 2)*
Reportable segment revenue	**2,757,894**	2,550,102	**19,385,020**	18,484,406	**423,548**	361,587	**384,489**	354,171	**(35,672)**	(20,478)	**22,915,279**	21,729,788
Inter-segment revenue	**(31,232)**	(19,887)	**–**	–	**(4,440)**	(591)	**–**	–	**35,672**	20,478	**–**	–
Revenue from external customers	**2,726,662**	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**–**	–	**22,915,279**	21,729,788
Revenue from external customers disaggregated by timing of revenue recognition												
Point in time	**1,126,277**	1,087,292	**19,339,868**	18,417,199	**188,962**	131,410	**384,489**	354,171	**–**	–	**21,039,596**	19,990,072
Over time	**1,600,385**	1,442,923	**45,152**	67,207	**230,146**	229,586	**–**	–	**–**	–	**1,875,683**	1,739,716
	2,726,662	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**–**	–	**22,915,279**	21,729,788
Revenue from external customers disaggregated by major products and service lines												
Freight services	**1,865,701**	1,737,043	**–**	–	**–**	–	**–**	–	**–**	–	**1,865,701**	1,737,043
Logistics services	**776,652**	739,489	**–**	–	**–**	–	**–**	–	**–**	–	**776,652**	739,489
Commodity trading and related services	**–**	–	**19,385,020**	18,484,406	**–**	–	**–**	–	**–**	–	**19,385,020**	18,484,406
Equipment and facility maintenance services	**–**	–	**–**	–	**417,601**	359,701	**–**	–	**–**	–	**417,601**	359,701
Broking services	**–**	–	**–**	–	**–**	–	**384,489**	354,171	**–**	–	**384,489**	354,171
Others	**84,309**	53,683	**–**	–	**1,507**	1,295	**–**	–	**–**	–	**85,816**	54,978
	2,726,662	2,530,215	**19,385,020**	18,484,406	**419,108**	360,996	**384,489**	354,171	**–**	–	**22,915,279**	21,729,788
Leases	**44,013**	35,133	**–**	–	**–**	–	**–**	–	**–**	–	**44,013**	35,133
Interest income from financial services	**–**	–	**–**	–	**–**	–	**200,390**	206,849	**–**	–	**200,390**	206,849
	2,770,675	2,565,348	**19,385,020**	18,484,406	**419,108**	360,996	**584,879**	561,020	**–**	–	**23,159,682**	21,971,770
Reportable segment profit/(loss) before taxation	**74,021**	103,031	**153,890**	108,031	**23,486**	17,522	**99,790**	115,378	**(490)**	(2,903)	**350,697**	341,059
As at 30 June (Unaudited)/ 31 December (Audited)												
Reportable segment assets	**6,929,661**	7,031,818	**9,940,273**	13,088,570	**624,338**	551,801	**13,464,881**	12,507,014	**(321,032)**	(349,487)	**30,638,121**	32,829,716
Reportable segment liabilities	**3,807,974**	3,789,765	**8,385,291**	11,708,924	**365,635**	316,140	**12,085,434**	11,225,167	**(322,681)**	(351,043)	**24,321,653**	26,688,953

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Reportable segment profit before taxation	**350,697**	341,059
Unallocated amounts:		
Net foreign exchange gain	**3,168**	41,660
Finance costs	**(18,265)**	(18,510)
Depreciation of right-of-use assets	**(1,540)**	(1,809)
Unallocated income and gains	**2,700**	4,881
Unallocated expenses	**(45,682)**	(40,044)
Profit before taxation	**291,078**	327,237

(c) *Information about major customers*

Revenue from one customer for the six months ended 30 June 2026 amounted to approximately HK$3,394,043,000, which represents 10% or more of the Group's revenue and was attributable to the commodity marketing segment. For the six months ended 30 June 2025, no single customer contributed 10% or more of the Group's revenue.

6 OTHER NET (LOSSES)/GAINS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net gain/(loss) on disposal of property, plant and equipment	**416**	(266)
Net gain on disposal of subsidiaries, associates and joint ventures	**–**	1,823
Net foreign exchange (loss)/gain	**(7,701)**	18,976
(Recognition)/reversal of impairment losses on trade and other receivables	**(4,078)**	1,064
Net gain/(loss) on financial instruments carried at fair value through profit or loss ("**FVPL**")	**1,384**	(171)
Others	**4,022**	(3,311)
	(5,957)	18,115

7 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
		(Note 2)
Interest expense on:		
− Bank borrowings and other facilities	**197,902**	160,133
− Lease liabilities	**44,330**	45,274
− Others	**4,789**	6,434
Other finance cost	**32,457**	25,451
	279,478	237,292
Bank charges	**33,345**	30,153
	312,823	267,445

8 PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
		(Re-presented)
		(Note 2)
Staff costs, including Directors' emoluments:		
Salaries, wages and other benefits	**778,978**	712,126
Retirement benefit scheme contributions	**62,670**	57,246
	841,648	769,372
Depreciation of property, plant and equipment	**117,623**	111,064
Depreciation of right-of-use assets	**158,377**	149,013
Amortisation of intangible assets	**15,928**	14,907
Cost of inventories sold	**18,343,571**	16,998,247
Interest income	**(41,030)**	(31,826)

9 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period − overseas income tax	**72,195**	64,148
Over-provision in respect of prior years	**(3,393)**	(15,068)
	68,802	49,080
Deferred tax credited for the period	**(1,355)**	(22,785)
Withholding tax	**1,090**	562
Total income tax expense	**68,537**	26,857

For the six months ended 30 June 2026 and 2025, 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 2026 and 2025, nor has any dividend been proposed after the end of the 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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company	**208,780**	282,344

The weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2025: 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 2026 and 2025 in respect of dilutions as the Company does not have any dilutive potential ordinary share in existence.

12 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade debtors and bills receivables at amortised cost	**976,164**	844,187
Less: Loss allowance	**(8,805)**	(8,045)
	967,359	836,142
Trade receivables containing provisional pricing features, measured at FVPL	**2,409,134**	4,250,772
	3,376,493	5,086,914

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–90 days	**3,273,709**	4,908,754
91–180 days	**78,830**	158,923
181–365 days	**20,558**	11,973
Over 1 year	**3,396**	7,264
	3,376,493	5,086,914

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

As at 30 June 2026, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK$22,826,000, HK$8,442,000 and HK$5,076,000 (31 December 2025: HK$12,325,000, HK$4,431,000 and HK$2,379,000), respectively.

13 TRADE AND OTHER PAYABLES

	Notes	**30 June 2026** *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Trade and bills payables			
– measured at amortised cost		**472,312**	431,712
– containing provisional pricing features and measured at FVPL		**333,509**	1,197,600
	(a)	**805,821**	1,629,312
Other payables, deposit received and accruals	*(b)*	**14,452,204**	12,469,602
		15,258,025	14,098,914
Less: non-current portion		**(38,781)**	(39,062)
		15,219,244	14,059,852

(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 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
0–90 days	**702,434**	1,529,045
91–180 days	**41,480**	30,424
181–365 days	**22,292**	42,343
1–2 years	**28,193**	21,840
Over 2 years	**11,422**	5,660
	805,821	1,629,312

(b) Other payables, deposit received and accruals

As at 30 June 2026, included in the balance are amounts segregated for customers of HK$11,539,058,000 (31 December 2025: HK$10,620,869,000).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In the first half of 2026, the global operating environment remained highly uncertain, shaped by geopolitical tensions, trade policy shifts and continued volatility in energy and shipping markets. The ongoing Red Sea disruption continued to affect major maritime routes, with many carriers maintaining diversions around the Cape of Good Hope, resulting in longer transit times, higher operating costs and volatile freight rates. Heightened tensions in the Middle East, including risks around key energy corridors such as the Strait of Hormuz, further contributed to oil price volatility and energy-related cost pressures. In parallel, trade policy uncertainty and tariff measures continued to weigh on global trade flows, increase input costs and encourage companies to reassess supply chain structures, including diversification, regionalisation and near-shoring strategies. These factors, together with slower investment momentum, elevated financing costs and policy uncertainty, resulted in a moderate yet fragile global growth outlook.

For the six months period ended 30 June 2026, the Group's revenue amounted to HK$23,159,682,000 (2025: HK$21,971,770,000); while the net profit for the period amounted to HK$222,541,000 (2025: HK$300,380,000). The decrease in net profit was mainly attributable to (i) the absence of the tax credit, which was recognised in logistics services segment in the first half of 2025, but not in the first half of 2026; (ii) the negative impact of a net exchange loss recognised in the first half of 2026, as compared to a net exchange gain in the first half of 2025; (iii) lower contributions from Freight Logistics, Financial Services and Commodity Logistics, which were offset by stronger performance in Commodity Marketing, underpinned by higher profits from its concentrates portfolio, as well as an improved contribution from Warehousing and Integrated Logistics.

The Group continues to demonstrate agility and resilience in a challenging market environment. Management continued to monitor the impact of macroeconomic and geopolitical developments on cargo flows, freight rates, energy costs, working capital requirements and customer demand. The Group has proactively managed risks arising from market volatility, credit exposure and operational disruptions, while capitalising on opportunities to optimise profitability across its diversified portfolio. Guided by a long-term strategic vision, the Group remains focused on maintaining stability, improving operational efficiency, strengthening cost discipline and capturing selective growth opportunities across its global footprint.

LOGISTICS SERVICES

Against a mixed operating backdrop, Logistics Services delivered revenue growth in the first half of 2026, with revenue increasing by 8% from HK$2,565,348,000 to HK$2,770,675,000 across Freight Logistics, Commodity Logistics and Warehousing and Integrated Logistics. However, profit before taxation ("**PBT**") decreased by 28% from HK$103,031,000 to HK$74,021,000, mainly due to lower contributions from Freight Logistics and Commodity Logistics, partly offset by the stronger performance in Warehousing and Integrated Logistics.

Warehousing and Integrated Logistics

The Warehousing Logistics business remained supported by Singapore's resilient logistics market, notwithstanding disruptions from Middle East conflicts and higher energy prices. Demand continued to be underpinned by logistics, engineering, semiconductor-related and food storage activities, while improved semiconductor production supported warehousing demand from third-party logistics providers and contractors within the supply chain. In the first half of 2026, steady demand drove prime logistics occupancy rates to 95.8%. With limited supply and sustained demand, rental rates are expected to grow in 2026. The Group's general-purpose warehouses were fully utilised, and utilisation is expected to remain stable over the next 12 months, supported by successful lease renewals, with rental rates expected to align with or exceed prevailing market rates.

The Integrated Logistics business, which comprises container depot operations in Singapore and Malaysia, gained momentum despite geopolitical uncertainty, supply chain disruptions and port congestion. The business continued to strengthen its competitive position through its established brand name, stable operational performance and strong customer engagement.

The Cold Chain Logistics business remained resilient in the first half of 2026 despite increasing competition and the anticipated entry of new cold storage supply in Singapore. Performance was supported by long-term client commitments, robust demand for food storage and transshipment, high operational standards and strong facility credentials. The Group's premium wine storage operations continued to benefit from efficient operations and specialised bonded warehouse capabilities, underpinned by ISO and HACCP certifications.

Distribution Logistics ("**DISLOG**"), comprising chemical and plastics warehouse operations and trucking services, operated in a challenging environment during the period under review. Softer transpacific trade flows, higher energy prices and weaker demand from the chemical and petrochemical sectors affected warehouse occupancy, storage revenue and transportation volumes. Despite these headwinds, DISLOG continued to diversify its customer base beyond chemicals and plastics into broader segments such as e-commerce, electronic parts and clean energy, while reviewing contract terms, including fuel surcharge mechanisms, to mitigate the impact of energy cost volatility.

Commodity Logistics

The Commodity Logistics business delivered a steady and resilient performance in the first half of 2026, successfully navigating a dynamic landscape shaped by evolving trade flows and commodity price movements across both soft and metals commodities.

Revenue recorded a growth year-on-year, supported by sustained demand across core markets and continued expansion in mineral logistics and blending services. Steady flows in copper concentrates and the gradual normalisation of cocoa demand supported stable throughput across key commodity segments. While geopolitical developments in the Middle East led to longer shipping routes and elevated freight costs, which placed pressure on margins, the business responded with disciplined cost management and operational agility to mitigate the overall impact on profitability.

The business demonstrated its ability to adapt proactively to market conditions while maintaining strong operational discipline and delivering consistent value to stakeholders. Management believes the business remains well positioned to capture selective opportunities, while continuing to prioritise operational efficiency, high-quality customer service and disciplined risk management to underpin sustainable growth.

Freight Logistics

The volatility in the freight industry from 2025 carried into 2026. Challenges persisted due to the impact of US trade tariffs from the second half of 2025 into 2026, resulting in the absence of a typical peak season in the fourth quarter of 2025 and low cargo volumes in the first quarter of 2026 as customers held back inventory replenishment activities.

The Non-Vessel Operating Common Carrier ("**NVOCC**") market also continued to undergo significant changes, with the rapid expansion of low-cost players into the business's space, active consolidation among smaller NVOCCs in Asia and Europe, and competitors expanding their office networks in Southeast Asia. These low-value and low-pricing models increased margin pressure, although the business continued to maintain its competitive position and strong profitability compared with mainstream competitors and pursue its expansion path in Europe.

The business recorded its lowest performance in March 2026 during the Middle East crisis; however, Globelink West Star Dubai responded swiftly by establishing alternative routes, enabling the Group to reduce losses and recover in the following months. The merger of the Shenzhen and Hong Kong offices was also completed in April 2026, with the combined results surpassing the pre-merger period from May 2026 and demonstrating encouraging growth potential for the region.

Key accounts remained a key pillar of strength for the business. Carried volumes for the top five global international freight forwarders increased by approximately 3% compared with 2025 despite an overall market decline. Intra-Asia trade lanes remained a core strength, and the business was able to defend its pricing effectively. Looking ahead, management will focus on expanding its geographical footprint in Europe, strengthening the depth of its talent bench across offices, and continuing talent development and succession planning to support the continuity of the Globelink business.

COMMODITY MARKETING

Following the strong performance delivered in 2025, Commodity Marketing ("**CM**") maintained its positive momentum in the first half of 2026, achieving results above the comparable prior-year period and expanded across its core trading activities.

In the first half of 2026, CM delivered a strong performance, supported by continued growth across its core trading activities. PBT rose by 42% from HK$108,031,000 to HK$153,890,000, driven by a 5% increase in turnover from HK$18,484,406,000 to HK$19,385,020,000 compared with the first half of 2025. Performance was primarily supported by the concentrates business, particularly copper and gold concentrates, which continued to benefit from favourable market conditions, robust demand from smelters and refiners, and CM's established trading platform, operational capabilities and long-standing customer relationships.

The Group's banking and trade finance platform continued to strengthen during the period. CM expanded its financing capacity through both existing and new banking relationships, providing increased support for trading volumes, inventory financing and strategic growth initiatives. Management remains encouraged by the continued commitment shown by its banking partners and the growing depth of its funding platform.

CM continued to progress its geographic expansion strategy, with increased business activity across Southeast Asia, Africa and Latin America. The Group further strengthened its blending and logistics capabilities in Malaysia and Peru, enhancing sourcing flexibility and operational efficiency while maintaining its commitment to responsible sourcing and sustainability standards.

In parallel, CM continued to diversify its product portfolio and revenue streams alongside its traditional base metals and concentrates businesses. The petrochemicals trading platform delivered a satisfactory contribution during the period and continued to build upon the foundation established in late 2025, despite ongoing volatility in energy markets. The sulphur business recorded encouraging initial results and complemented the Group's existing trading activities in Africa. The ferro alloys business continued to expand its customer base, while preparations advanced on the development of a precious metals trading platform focused on gold and silver opportunities within the Group's existing global network.

Looking ahead, CM intends to further strengthen its market position through continued investment in customer relationships, logistics capabilities and structured financing solutions. Management believes that the business remains well positioned to benefit from growth opportunities across both its core concentrates franchise and its developing product lines, while maintaining a disciplined approach to risk management and capital allocation. While market conditions remained supportive during the period, the business continued to operate in an environment characterised by commodity price volatility, evolving geopolitical developments, fluctuations in freight and logistics costs, and increasing compliance requirements in certain jurisdictions. Management continues to monitor these factors closely to mitigate potential impacts on the business.

FINANCIAL SERVICES

Financial Services, housed under Straits Financial Group, recorded a 6.7% growth in total customer equity for its core futures and options ("**F&O**") business in the first half of 2026. Market volatility during the period generally supported higher trading volumes, with revenue increasing by 4% from HK$561,020,000 to HK$584,879,000. However, PBT decreased by 14% from HK$115,378,000 to HK$99,790,000, primarily due to lower interest income following interest rate cuts, partly offset by higher commission revenue amid elevated market volatility.

Straits Financial Services Pte Ltd ("**SFSPL**"), a subsidiary of the Group, was granted Overseas Intermediary Futures Broker status by the Shanghai Futures Exchange and Guangzhou Futures Exchange, marking an important milestone in expanding international access to China's futures markets. SFSPL was also recognised as the Most Active Commodities Futures Broker by SGX Commodities for 2026, reflecting its continued active participation in the commodities sector.

Straits Millennium Pte Ltd, a subsidiary of the Group, holds a Major Payment Institution licence from the Monetary Authority of Singapore under the Payment Services Act 2019. It has recently commenced operations and is positioned to support eligible clients with regulated digital asset services, including the exchange of digital payment tokens and fiat currencies. This is expected to complement the Group's existing financial services ecosystem and support the evolving needs of corporate clients.

Asia Mercantile Exchange ("**ACM**"), another subsidiary of the Group, continued to maintain active trading activities and open interest for its listed commodity products, supported by participation from diversified investors in Southeast Asia. Looking ahead, ACM aims to launch additional products ranging from agricultural commodities to precious metals to cater to growing retail investment demand, while retail initiatives in Southeast Asia, particularly Indonesia and Vietnam, continue to gain traction.

ENGINEERING SERVICES

Engineering Services ("**ES**") revenue increased by 16% from HK$360,996,000 to HK$419,108,000 and PBT rose by 34% from HK$17,522,000 to HK$23,486,000 year-on-year.

The improved performance was mainly attributable to contracts secured and contract renewals towards the end of FY2025 which contributed positively to the business during the period. While ES delivered an improved performance in the first half of 2026, the economic environment remains uncertain, with business costs expected to remain elevated due to higher fuel and energy costs. In addition, intense competition within the industry is expected to continue placing pressure on profitability. To mitigate these risks and challenges, ES intends to explore the adoption of AI-powered technologies to improve productivity and complement its manpower resources. It also intends to continue expanding its Computerised Maintenance Management System as part of a broader initiative to promote workflow automation and digitalisation. Overall, ES delivered a strong performance in the first half of 2026 and remains focused on maintaining business stability amid ongoing cost pressures and industry competition.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2026, the Group had cash and cash equivalents of HK$2,549,883,000 (31 December 2025: HK$2,283,798,000). 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$7,656,145,000 (31 December 2025: HK$8,870,656,000), of which an aggregated amount of HK$6,674,719,000 (31 December 2025: HK$7,725,157,000) was repayable within one year, including revolving short-term trade facilities of HK$5,813,292,000 (31 December 2025: HK$6,900,586,000) at prevailing market interest rates that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2026, the Group's loans and borrowings amounted to HK$6,375,901,000 (31 December 2025: HK$7,563,931,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK$7,837,235,000 (as at 31 December 2025: HK$9,076,294,000).

At the end of the reporting period, total borrowings accounted for around 13.2% 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 the raising of new borrowings or the redemption of existing debt using cash flow generated from operating activities and the disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2025.

As at 30 June 2026, the Group had total debt of HK$3,866,574,000 (31 December 2025: HK$4,105,342,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK$5,813,292,000 (31 December 2025: HK$6,900,586,000) (collectively, "**Total Debt**"). The consolidated net debt of the Group comprising of Total Debt less pledged bank deposits and cash and cash equivalents amounted to HK$1,060,066,000 (31 December 2025: HK$1,635,328,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK$9,462,596,000 (31 December 2025: HK$9,469,107,000). The Group's gearing ratio (net debt to total capital) as at 30 June 2026 was 11.2% (31 December 2025: 17.3%).

As at 30 June 2026, 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 its 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 2026, of the total HK$7,656,145,000 (31 December 2025: HK$8,870,656,000), the Group had HK$6,996,145,000 (31 December 2025: HK$8,210,656,000) 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

Save as disclosed below, for the six months ended 30 June 2026, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

On 27 March 2026, CWT Pte. Limited ("**CWT Pte.**"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement with other third parties to jointly invest in an associate (the "**Associate**") for a property redevelopment project in Singapore.

Following further commercial negotiations, an amended and restated agreement was executed on 18 May 2026, and the Associate is owned as to 19% by CWT Pte. and the remaining 81% by the other third parties. On 30 July 2026, the Associate secured a four-year external financing facility of up to approximately SGD489,979,000 for the purchase and redevelopment of the above property. The facility represents approximately 70% of the total project cost, with the remaining 30% expected to be funded by the shareholders of the Associate in proportion to their respective equity interests.

Based on the agreed financing arrangement and according to proportion of the Group's equity interest in the Associate, the Group's total expected contribution to the project is approximately SGD51,749,000 (equivalent to approximately HK$315,669,000) of which the Group has paid SGD9,171,000 (equivalent to approximately HK$56,174,000) as at 30 June 2026 and recognised such amounts as interest in associates. The Group's contributions are expected to be funded from its internal resources.

For more details, please refer to the announcement of the Company dated 30 July 2026.

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 5,799 employees as at 30 June 2026, including 1,246 employees of associated companies and joint ventures (31 December 2025: 5,961, including 1,286 employees of associated companies and joint ventures). Total staff cost, including Directors' emoluments, amounted to HK$841,648,000 (six months ended 30 June 2025: HK$769,372,000). 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.

DISSOLUTION OF THE INDEPENDENT INVESTIGATION COMMITTEE

As the shares of the Company have been resumed for trading for more than two years, it is time to dissolve the independent investigation committee of the Board formed during the suspension period. The said committee was dissolved on 30 June 2026.

SUBSEQUENT EVENTS

The joint investment in the Associate for a property redevelopment project in Singapore is also considered as a subsequent event. For details, please refer to the heading "Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures.

On 19 July 2026, the Group renewed the promissory note dated 18 July 2024 with principal amount of HK$660,000,000 for a 5-year period (the "**New Promissory Note**"). The New Promissory Note is interest-bearing at 4.65% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 4.65% per annum shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 19 July 2031.

LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2026, the global economy remained resilient but slowed under the combined pressures of geopolitical conflict, energy price volatility, and tighter financial conditions. The International Monetary Fund (July 2026) projected growth at 3.0% in 2026, expecting a rebound to 3.4% in 2027, while the World Bank (June 2026) offered a more cautious forecast of 2.5% in 2026, the weakest pace since the pandemic. The slowdown reflects the impact of the Middle East war on energy supplies and trade fragmentation, partly offset by strong demand for AI and technology-related sectors. Against this backdrop, the Group considers it essential to continue focusing on core industries, strengthening synergies across business sectors, enhancing operational efficiency through AI adoption, and diversifying into the PRC and other developing markets to mitigate risks.

Hainan Free Trade Port has 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 January 2026, the Group signed a memorandum of understanding with global delivery services and logistics company S.F. Express (Singapore), to enhance multinational e-commerce and supply chain capabilities. In March 2026, the Group entered into a joint venture agreement with HPC Realty, LXP, and O2 Realty to redevelop a logistics property in Singapore, ensuring the Group's warehousing scale and market presence. In May 2026, a subsidiary of the Group was granted Overseas Intermediary (OI) futures brokers status by both the Shanghai Futures Exchange and the Guangzhou Futures Exchange, making a significant milestone in expanding international access to China's futures markets. Through close collaboration with our global strategic partners, the Group continues to focus on the growth opportunities across the global regions, including Southeast Asia, Africa, Europe and the Americas.

In June 2026, the Group formally established the Group AI & IT Office, integrating existing IT capabilities with dedicated AI expertise under a unified technology and AI framework. The Group AI & IT Office serves as the central body for driving group-wide AI roadmaps, standardizing development specifications, allocating cross-business technical resources and ensuring full-cycle data compliance. Building upon the freight logistics AI pricing solution under joint development with CWT Globelink which has attained encouraging early-stage validation, the Office is rolling out phased AI applications across selected business units: including multi-modal document intelligence for wine vault and freight-related document processing, fleet operation data analytics for transport services, intelligent optimization of warehouse energy consumption, edge AI-powered smart wearable inspection devices for on-site verification and equipment maintenance prediction, together with predictive analytics and data-automation capabilities for corporate shared services covering financial reporting and tax planning. These developments have validated the Group's AI strategic direction and positioned CWT to enhance efficiency, expand revenue streams, and build sustainable shareholder value through scalable and replicable AI solutions.

Looking ahead to the second half of 2026, 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, as well as relevant opportunities in AI and technology-related sectors, to maximise the shareholders' interests and build a brighter future.

INVESTOR RELATIONS

The Company is committed not only to maximising long-term shareholder value but also to fostering meaningful investor relations through transparent and consistent communication. Our approach goes beyond financial disclosure, aiming to build trust and confidence among stakeholders by providing clarity on both operational performance and strategic direction. By maintaining open channels of dialogue with the investment community, the Company ensures that shareholders and investors alike have a comprehensive understanding of its business fundamentals, resilience, and growth trajectory. This commitment reflects our belief that sustainable value creation is inseparable from strong investor engagement.

In June 2026, the Company's management hosted a high-level investor presentation event in Hong Kong, offering an in-depth briefing on the Company's operating performance for 2025. The session highlighted the strength of our high-resilience business model, built upon four synergistic core businesses – commodity trading, logistics services, financial services, and engineering services – and presented a clear, trackable blueprint for long-term value growth. The event underscored how these businesses collectively form a robust platform that balances growth engines, scarce assets, stable cash flows, and regulatory licenses.

Looking ahead, the Company will continue to adopt this proactive approach to investor relations, combining transparency with strategic storytelling to reinforce market confidence and to ensure that investors remain well-informed about our progress and future plans.

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: 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 2026.

The auditor of the Company has also reviewed the Group's unaudited interim financial report for the six months ended 30 June 2026 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 has complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the reporting period from 1 January 2026 to 30 June 2026, except for the following deviation:

Under code provision B.3.5 of the Corporate Governance Code, the nomination committee of the Board (the "**Nomination Committee**") should comprise members of different genders. If there is any deviation from this requirement, the Company should provide considered reasons and explanations.

The Nomination Committee is currently comprised of directors of a single gender. Mr. Lam Kin Fung, Jeffrey and Dr. Lo Wing Yan, William, being members of the Nomination Committee, possess extensive experience as directors and committee members of listed companies in Hong Kong. They bring valuable insight into the assessment of the character, qualifications, and suitability of the candidates. Together with Mr. Wang Kan, the chairman of the Nomination Committee, who contributes an executive perspective, the composition of the Nomination Committee effectively supports its duties, including evaluating, selecting and recommending suitable candidates for appointment to the Board. Therefore, the existing composition of the Nomination Committee is considered appropriate. Going forward, the Company will consider the gender diversity of the Nomination Committee at the appropriate time.

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 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*