CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

CONNECTED TRANSACTION
ENTERING INTO THE THIRD CONTRACT OF SALE
FOR TRADING OF COMMODITIES

THIRD CONTRACT OF SALE

Reference is made to the Previous Announcement regarding the entering into of the Second Contract of Sale. Pursuant to the Second Contract of Sale, GTS Shipping agreed to purchase copper cathodes from MRI Trading, an indirect wholly-owned subsidiary of the Company, and the contract consideration should not exceed US$5,000,000 (equivalent to approximately HK$39,000,000). However, due to unavailability of sufficient copper cathodes from the origin of Chile, trading of US$1,424,579.91 (equivalent to approximately HK$11,111,723.30) was only made under the Second Contract of Sale.

On 10 September 2026 (after trading hours), MRI Trading and TMSC Trading entered into the Third Contract of Sale, pursuant to which TMSC Trading agreed to purchase additional copper cathodes from MRI Trading. The Contract Consideration is US$7,452,090.08 (equivalent to approximately HK$58,126,302.62). Upon entering into the Third Contract of Sale, MRI Trading and GTS Shipping will not proceed the trading of the remaining amount, i.e. US$3,575,420.09 (equivalent to approximately HK$27,888,276.70), under the limit of the Second Contract of Sale.

Following the entering into of the Second Contract of Sale and the Third Contract of Sale, the Group and GTS Shipping or TMSC Trading (or any subsidiary under HNA Technology) will continue discussions and will consider further cooperations in the area of commodity marketing. As such, the Company will comply with the necessary requirements under the Listing Rules accordingly.

LISTING RULES IMPLICATION

As at the date of this announcement, TMSC Trading is an indirect subsidiary of HNA Trust Management, which is a controlling Shareholder holding approximately 51.26% of the total issued Shares. Therefore, TMSC Trading is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the Third Contract of Sale constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Second Contract of Sale and the Third Contract of Sale shall be aggregated since these transactions are entered into by the Group with GTS Shipping and TMSC Trading, both are indirect subsidiaries of HNA Trust Management, within a 12-month period.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the Third Contract of Sale, when aggregated with the amount already traded under the Second Contract of Sale, exceed 0.1% but is less than 5%, the Third Contract of Sale is subject to the reporting and announcement requirements but is exempted from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THIRD CONTRACT OF SALE

Reference is made to the Previous Announcement regarding the entering into of the Second Contract of Sale. Pursuant to the Second Contract of Sale, GTS Shipping agreed to purchase copper cathodes from MRI Trading, an indirect wholly-owned subsidiary of the Company, and the contract consideration should not exceed US$5,000,000 (equivalent to approximately HK$39,000,000). However, due to unavailability of sufficient copper cathodes from the origin of Chile, trading of US$1,424,579.91 (equivalent to approximately HK$11,111,723.30) was only made under the Second Contract of Sale.

On 10 September 2026 (after trading hours), MRI Trading and TMSC Trading entered into the Third Contract of Sale, pursuant to which TMSC Trading agreed to purchase additional copper cathodes from MRI Trading. The principal terms of the Third Contract of Sale are summarised as follows:

Date:	10 September 2026 (after trading hours)
Parties:	1. MRI Trading AG; and 2. TMSC Trading Co., Limited.

Material and Quality:	LME registered grade A copper cathodes, in the origin of Democratic Republic of Congo (the "**Material**")
Quantity/Shipment:	501 metric tons plus/minus 5% in the option of MRI Trading. The Material was shipped in August 2026 with an estimated time of arrival on 14 September 2026.
Delivery:	The Material shall be delivered to the CY (container yard) in Shanghai, China, on a CIF (cost, insurance and freight) basis in accordance with INCOTERMS 2020, as published by the International Chamber of Commerce.
Contract Consideration:	The Contract Consideration under the Third Contract of Sale is US$7,452,090.08 (equivalent to approximately HK$58,126,302.62). The Contract Consideration is based on the floating copper price quoted by the London Metal Exchange (LME), and a premium of US$47.00 per metric ton may be added on top of it. The specific premium level price is be determined by the market conditions and other costs at the time of each order. The Group will provide TMSC Trading with services such as cargo logistics, transportation, and insurance. The Contract Consideration corresponds to approximate metric ton of copper cathode at its maximum, which is the typical parcel volume with regard to the copper cathode trading business of MRI Trading.
Payment:	Provisional payment: TMSC Trading shall make a 103% provisional payment by telegraphic transfer (T/T) against sight of scan copy of original bills of lading (marked freight prepaid) at MRI Trading's Shanghai office. MRI Trading's bank shall release the original bills of lading to TMSC Trading once the full payment has arrived at MRI Trading's bank account. Final payment: Any balance between the provisional payment and the final Material value including other charges, if applicable, shall be settled by the owing party by telegraphic transfer within 5 business days after final Material value is confirmed against presentation of final invoice.

Termination:	Either party shall be entitled to terminate the Third Contract of Sale if a force majeure event continues for 180 consecutive days or more and no other agreement has been reached. The force majeure event includes war, natural disasters, explosions, boycotts and strikes, government's action or inaction, restriction on intended source of supply of MRI Trading, or any other unforeseen and unavoidable event beyond the control of any party. MRI Trading shall have the right to declare the Third Contract of Sale to be terminated if: (a) TMSC Trading fails to make payment in due course; (b) TMSC Trading is the subject of bankruptcy, insolvency or other similar proceedings; (c) TMSC Trading fails to pay its debts generally as they become due; (d) TMSC Trading appoints or becomes subject to the appointment of an administrator, liquidator, receiver, or other similar officials; (e) the value of TMSC Trading's assets is at any time less than the amount of its liabilities; or (f) the force majeure circumstance continues for 60 consecutive days or more and no agreement is otherwise agreed upon by the parties.

Upon entering into the Third Contract of Sale, MRI Trading and GTS Shipping will not proceed the trading of the remaining amount, i.e. US$3,575,420.09 (equivalent to approximately HK$27,888,276.70), under the limit of the Second Contract of Sale.

The terms on the Third Contract of Sale were entered on an arm's length basis, and the terms were no less favourable to TMSC Trading than those available to the independent third parties.

INFORMATION OF THE PARTIES TO THE THIRD CONTRACT OF SALE

The Company is a Hong Kong-based investment holding company. 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.

MRI Trading is a company incorporated in Switzerland with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in commodity trading focused in base metal non-ferrous concentrates.

TMSC Trading is a company incorporated in Hong Kong with limited liability. It is principally engaged in trading and investment holding. TMSC Trading is an indirect wholly-owned subsidiary of HNA Technology, a company listed on the Shanghai Stock Exchange (stock code: 600751) which is principally engaged in dry bulk shipping and commodity trading, etc. HNA Technology is an indirect non-wholly-owned subsidiary of HNA Trust Management, the controlling Shareholder. It is owned indirectly as to approximately 29.47% by HNA Trust Management through several of its wholly-owned subsidiaries, namely HNA Technology Group Limited* (海航科技集團有限公司) (20.76%), Daxinhua Logistics Holdings (Group) Co., Ltd.* (大新華物流控股(集團)有限公司) (8.67%), HNA Technology Group (HK) Co., Limited (0.03%) and Shanghai Shangrong Supply Chain Management Co., Ltd.* (上海尚融供應鏈管理有限公司) (0.01%).

REASONS AND BENEFIT OF THE THIRD CONTRACT OF SALE

The Company believes that the Third Contract of Sale can further enhance business opportunities of the Group in commodity marketing. With the continuation of GTS Shipping or TMSC Trading as a customer, the Group can benefit from further increase in gross profit and gross profit margin in commodity marketing.

The Directors, including the independent non-executive Directors, are of the view that the Third Contract of Sale is entered into in the ordinary and usual course of business of the Group and is on normal commercial terms or better, and the entering into of the Third Contract of Sale is fair and reasonable and in the interests of the Company and its Shareholders as a whole. Mr. Wang Kan, Mr. Zhao Quan, Mr. Wang Qi and Mr. Shang Duoxu, the executive Directors, are currently serving as senior executives of, or are otherwise related to certain companies of, HNA Trust Management. Although this does not constitute a material conflict of interest in the Third Contract of Sale, they still voluntarily abstained from voting on the resolutions of the Board approving the Third Contract of Sale contemplated thereunder.

Following the entering into of the Second Contract of Sale and the Third Contract of Sale, the Group and GTS Shipping or TMSC Trading (or any subsidiary under HNA Technology) will continue discussions and will consider further cooperations in the area of commodity marketing. As such, the Company will comply with the necessary requirements under the Listing Rules accordingly.

LISTING RULES IMPLICATION

As at the date of this announcement, TMSC Trading is an indirect subsidiary of HNA Trust Management, which is a controlling Shareholder holding approximately 51.26% of the total issued Shares. Therefore, TMSC Trading is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the Third Contract of Sale constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the Second Contract of Sale and the Third Contract of Sale shall be aggregated since these transactions are entered into by the Group with GTS Shipping and TMSC Trading, both are indirect subsidiaries of HNA Trust Management, within a 12-month period.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the Third Contract of Sale, when aggregated with the amount already traded under the Second Contract of Sale, exceed 0.1% but is less than 5%, the Third Contract of Sale is subject to the reporting and announcement requirements but is exempted from the circular and independent Shareholders' approval requirements under Chapter 14A 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
"Contract Consideration"	the contract consideration under the Third Contract of Sale is US$7,452,090.08 (equivalent to approximately HK$58,126,302.62).
"controlling shareholder(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries
"GTS Shipping"	GTS Shipping Management Co., Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of HNA Technology as at the date of this announcement
"HNA Technology"	HNA Technology Co., Ltd.* (海航科技股份有限公司), a joint stock company incorporated in the PRC with limited liability and its shares are listed on the Shanghai Stock Exchange (stock code: 600751)
"HNA Trust Management"	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 established in the PRC and a controlling Shareholder
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"MRI Trading"	MRI Trading AG, a company incorporated in Switzerland with limited liability, an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"PRC/China"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Previous Announcement"	the announcement of the Company dated 19 December 2025
"Second Contract of Sale"	the contract of sale dated 19 December 2025 entered into between MRI Trading and GTS Shipping in relation to the trading of commodities
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as ascribed to it under the Listing Rules

"Third Contract of Sale"	the contract of sale dated 10 September 2026 entered into between MRI Trading and TMSC Trading in relation to the trading of commodities
"TMSC Trading"	TMSC Trading Co., Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of HNA Technology as at the date of this announcement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 10 September 2026

For the purposes of this announcement, unless otherwise specified, conversion of US$ into HK$ is based on the approximate exchange rate of US$1.00 to HK$7.80. Such exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts in HK$ and US$ 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).

* *For identification purpose only*