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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

INTERNAL RESTRUCTURING; PROPOSED SPIN-OFF OF FINANCIAL SERVICES BUSINESS; AND CONNECTED TRANSACTION IN RELATION TO INTERNAL RESTRUCTURING INVOLVING ACQUISITIONS AND DEEMED DISPOSAL OF MINORITY INTEREST IN SUBSIDIARIES

INTERNAL RESTRUCTURING

The Board is pleased to announce that subsidiaries of the Group have entered into agreements and bought and sold notes on 13 November 2026 (after trading hours) to carry out internal restructuring steps ("**Internal Restructuring**").

As of the date of this announcement, both CWT SG, a company incorporated under the laws of Singapore, and the Purchaser are indirect wholly-owned subsidiaries of the Company. CWT SG holds, inter alia, (1) the entire issued share capital of the Purchaser; (2) 97.375% of SFGPL and (3) 97.375% of PSGPL, while the Vendor holds 2.625% of SFGPL and PSGPL. In order to streamline the corporate structure of the Group's financial business segment and consolidate the interests in financial services business held by CWT SG in preparation for the Proposed Spin-Off, the Internal Restructuring will be principally carried out by the Purchaser acquiring the entire share capital of SFGPL and PSGPL from CWT SG and the Vendor.

Upon completion of the Internal Restructuring, the Purchaser will own the entire share capital of SFGPL and PSGPL.

PROPOSED SPIN-OFF

The Company has submitted a proposal to the Stock Exchange pursuant to PN15 in relation to the Proposed Spin-Off and separate listing of the Purchaser on Nasdaq. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-Off.

THE SHARE PURCHASE AGREEMENT

As part of the Internal Restructuring, the Purchaser and the Vendor entered into the Share Purchase Agreement, pursuant to which:

(1) the Vendor agreed to sell and the Purchaser agreed to acquire (a) the PSGPL Sale Shares, representing 2.625% of the issued share capital of PSGPL, an indirect non-wholly-owned subsidiary of the Company, at a consideration of US$484,193; and (b) the SFGPL Sale Shares, representing 2.625% of the share capital of SFGPL, an indirect non-wholly-owned subsidiary of the Company, at a consideration of US$3,868,311; and

(2) the Purchaser agreed to allot and issue (a) the PSGPL Consideration Shares; and (b) the SFGPL Consideration Shares, together, representing 2.625% of the enlarged issued share capital of the Purchaser immediately after the Disposal, in satisfaction of the PSGPL Consideration and the SFGPL Consideration (equivalent to an issue price of US$1.00 per Purchaser Share).

LISTING RULES IMPLICATIONS

As the Vendor is a connected person of the Company at the subsidiary level by virtue of being a director of PSGPL, SFGPL and the Purchaser, and the chief executive officer of SFGPL, while SFGPL does not qualify as an insignificant subsidiary of the Company pursuant to the Listing Rules, each of the Acquisitions, the Previous Acquisition, and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio of the Previous Acquisition, on a standalone basis, does not exceed 0.1%, therefore constitutes a de minimis transaction under Rule 14A.76 of the Listing Rules and is not subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions shall be treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Given that (i) the Previous Acquisition was completed within the past 12 months before the Acquisitions and (ii) such transactions are conducted with the same party (i.e. the Vendor), the Previous Acquisition and the Acquisitions shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) for each of the (a) the aggregate of the Acquisitions and the Previous Acquisition and (b) the Disposal exceed 1% but are less than 5%, the Acquisitions and the Disposal are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements by virtue of Rule 14A.76(2)(a) of the Listing Rules.

Furthermore, given that the Board (including the independent non-executive Directors) has approved each of the Acquisitions and the Disposal, and has confirmed that the terms of each of the Acquisitions and the Disposal are fair and reasonable and on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Acquisitions and the Disposal are exempt from the circular and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

INTERNAL RESTRUCTURING

The Board is pleased to announce that subsidiaries of the Group have entered into agreements and bought and sold notes on 13 November 2026 (after trading hours) to carry out the Internal Restructuring.

As of the date of this announcement, both CWT SG, a company incorporated under the laws of Singapore, and the Purchaser are indirect wholly-owned subsidiaries of the Company. CWT SG holds, inter alia, (1) the entire issued share capital of the Purchaser; (2) 97.375% of SFGPL; and (3) 97.375% of PSGPL , while the Vendor holds 2.625% of SFGPL and PSGPL. In order to streamline the corporate structure of the Group's financial business segment and consolidate the interests in financial services business held by CWT SG in preparation for the Proposed Spin-Off, the Internal Restructuring will be principally carried out by the Purchaser acquiring the entire share capital of SFGPL and PSGPL from CWT SG and the Vendor.

Upon completion of the Internal Restructuring, the Purchaser will own the entire share capital of SFGPL and PSGPL. The Board does not expect the Internal Restructuring will have any material impact on the daily operation as well as the financial position of the Group and of each of the subsidiaries.

PROPOSED SPIN-OFF

The Company has submitted a proposal to the Stock Exchange pursuant to PN15 in relation to the Proposed Spin-Off and separate listing of the Purchaser on Nasdaq. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-Off. Following completion of the Proposed Spin-Off, the Purchaser is expected to remain as a subsidiary of the Company and its financial results will continue to be consolidated into the Company's financial statements.

The Company believes that the Proposed Spin-Off will better position both the Company and the Purchaser for their future development and deliver benefits to both the Company and the Purchaser by:

(a) enabling the Company and the Purchaser to focus on their respective business segments, thereby becoming well positioned in capitalizing on the unique growth opportunities in their respective markets, responding to industry-specific risks and market changes, and adopting tailored business strategies for each business;

(b) providing the Purchaser with an independent platform for possible raising of additional funds;

(c) increasing the operational and financial transparency of the Purchaser and the Company, enabling investors to assess the performance and appraise the value of the financial services business separately from those of the remaining business;

(d) providing clarity on the credit profile of the Purchaser for rating agencies and financial institutions; and

(e) providing an opportunity for the Group to optimise its financial profile, strengthen the influence of its brand, enhance the market image, corporate governance and reputation of the Group, thereby continuing to enhance its ability to attract customers, suppliers, business partners, talents and investors globally.

The Proposed Spin-Off is subject to, among other things, the obtaining of approval(s) from the relevant authorities in respect of the listing of, and permission to deal in, securities of the Purchaser, and the final decisions of the Board of the Company and the board of directors of the Purchaser. The terms of the Proposed Spin-Off have not yet been finalized. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-Off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company. Further announcement(s) will be made by the Company in relation to the Proposed Spin-Off as and when appropriate.

THE SHARE PURCHASE AGREEMENT

On 13 November 2026, as part of the Internal Restructuring, the Vendor and the Purchaser entered into the Share Purchase Agreement, pursuant to which:

(1) the Vendor agreed to sell and the Purchaser (an indirect wholly-owned subsidiary of the Company) agreed to acquire (a) 472,500 PSGPL ordinary shares in the share capital of PSGPL, representing 2.625% of the issued share capital of PSGPL, an indirect non-wholly-owned subsidiary of the Company, at a consideration of US$484,193; and (b) 1,539,500 ordinary shares in the share capital of SFGPL, representing 2.625% of the share capital of SFGPL, an indirect non-wholly-owned subsidiary of the Company, at a consideration of US$3,868,311; and

(2) the Purchaser agreed to allot and issue (a) 484,193 Purchaser Shares; and (b) 3,868,311 Purchaser Shares, together, representing 2.625% of the enlarged issued share capital of the Purchaser immediately after the Disposal, in satisfaction of the PSGPL Consideration and the SFGPL Consideration (equivalent to an issue price of US$1.00 per Purchaser Share).

Previously, as effective on 26 October 2026, the Vendor sold and CWT SG acquired 67,500 ordinary shares in the share capital of PSGPL, being 0.375% of the share capital of PSGPL at the cash consideration of US$69,170 (equivalent to approximately US$1.02 per share). Such consideration was determined based on PSGPL's net asset value (attributable to owners) as of 30 September 2026, amounting to US$18,445,436, taken into account PSGPL's retained profits since its commencement of substantive operations in June 2024. Accordingly, the Company is of the view that the terms of transaction are fair and reasonable and on normal commercial terms or better, and the transaction is fully exempt under Rule 14A.76 of the Listing Rules. The Vendor's original cost for acquiring the 0.375% equity interest in PSGPL by way of capital increase was US$67,500.

Key Terms

Date:	13 November 2026
Parties:	Mr. Ang Peng Leong, as the Vendor; and Straits Financial Group Limited (an indirect wholly-owned subsidiary of the Company), as the Purchaser

Acquisition of shares of PSGPL

Subject Matter:	The Vendor agreed to sell, and the Purchaser agreed to acquire 472,500 ordinary shares, being 2.625% of the share capital of PSGPL
Consideration:	US$484,193 which shall be satisfied by way of the Purchaser allotting and issuing 484,193 Purchaser Shares

Acquisition of shares of SFGPL

Subject Matter:	The Vendor agreed to sell, and the Purchaser agreed to acquire 1,539,500 ordinary shares, being 2.625% of the share capital of SFGPL
Consideration:	US$3,868,311 which shall be satisfied by way of the Purchaser allotting and issuing 3,868,311 Purchaser Shares

Completion

Closing of both the Acquisitions (i.e., the acquisition of the PSGPL Sale Shares and the SFGPL Sale Shares) and the Disposal (i.e., the issuance of the (a) 484,193 Purchaser Shares in satisfaction of the PSGPL Consideration; and (b) 3,868,311 Purchaser Shares in satisfaction of the SFGPL Consideration) shall take place on or before 30 November 2026.

Basis for the Consideration

As regards the Acquisitions, the PSGPL Consideration was determined after arm's length negotiations between the parties based on the net asset value (attributable to owners), as at 30 September 2026, of the entities under PSGPL as at the date of the Share Purchase Agreement, being US$18,445,436, and the SFGPL Consideration was determined after arm's length negotiations between the parties based on the net asset value, as at 30 September 2026, of the entities under SFGPL as at the date of the Share Purchase Agreement, being US$147,375,960.

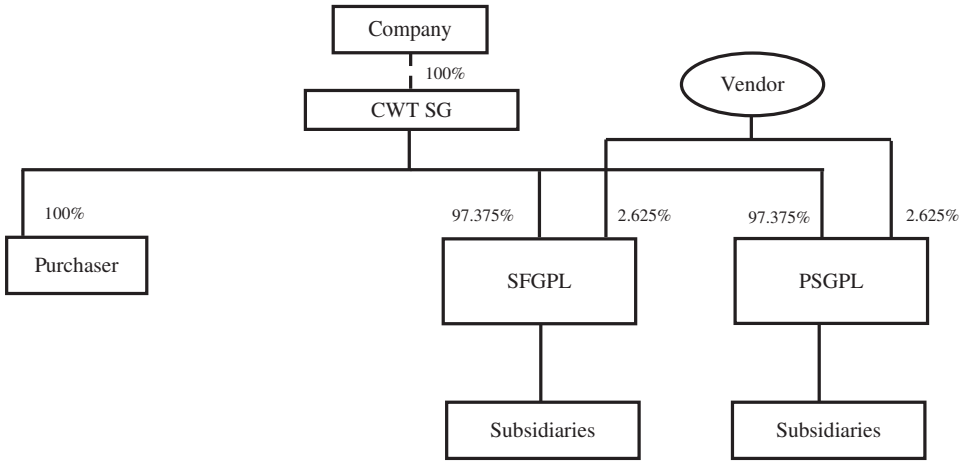
As regards the Disposal, the number of the PSGPL Consideration Shares was determined so as to be equivalent in the value to the PSGPL Consideration; and the number of the SFGPL Consideration Shares was determined so as to be equivalent in the value to the SFGPL Consideration.

Taking into account the fact that (i) the effect of the Acquisitions and the Disposal is to interpose the Purchaser as an investment holding vehicle between, on the one hand, the Vendor and the Company and, on the other hand, PSGPL and SFGPL; and (ii) immediately before and after the Acquisitions and the Disposal, as are their respective shareholding percentages in each of PSGPL and SFGPL, the respective economic interests of the Vendor and the Company in each of PSGPL and SFGPL remain unchanged, the Board is of the view that the PSGPL Consideration, the SFGPL Consideration and the number of the PSGPL Consideration Shares and the SFGPL Consideration Shares are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

SHAREHOLDING STRUCTURE

The shareholding structure of the financial services business segment immediately before and after the Internal Restructuring, the Acquisitions and the Disposal are as follows:

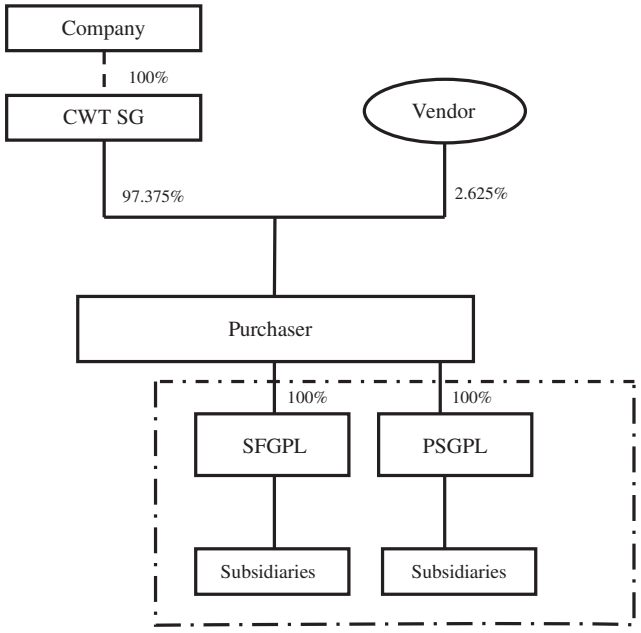
Immediately before the Internal Restructuring



– – indirect holding

—— direct holding

Immediately after the Internal Restructuring



– – indirect holding

—— direct holding

After the Internal Restructuring, the Purchaser's shareholding structure – with CWT SG holding 97.375% and the Vendor holding a 2.625% interest – remains identical to that of SFGPL and PSGPL before the Internal Restructuring. In addition, the shareholding interests in SFGPL and PSGPL are the only material assets of the Purchaser immediately before and after the Acquisitions and Disposal. It is expected that the Acquisitions and Disposal will not have any material impact on the financial position of the Group and of each of the subsidiaries.

INFORMATION ON THE PARTIES

PSGPL

PSGPL is an investment holding company of firms which are principally engaged in financial or financial-related services businesses in emerging markets.

According to the unaudited consolidated management accounts, the net asset values (attributable to owners) of PSGPL as at 31 December 2024 and 31 December 2025 were US$18,323,316 and US$18,740,141, respectively. The following financial information of PSGPL for the year ended 31 December 2024 and 31 December 2025 according to the unaudited consolidated management accounts is set out below:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	US$'000 (unaudited)	*US$'000* (unaudited)
Net profit before tax and extraordinary items	381	479
Net profit after tax and extraordinary items	320	404

The original cost paid by the Vendor for the acquisition of 2.625% of equity interest in PSGPL was US$472,500.

SFGPL

SFGPL is an investment holding company of firms which are principally engaged in the financial services business.

According to the unaudited consolidated management accounts, the net asset values (attributable to owners) of SFGPL as at 31 December 2024 and 31 December 2025 were US$120,976,622 and US$140,373,957, respectively. The following financial information of SFGPL for the year ended 31 December 2024 and 31 December 2025 according to the unaudited consolidated management accounts is set out below:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	US$'000 (unaudited)	*US$'000* (unaudited)
Net profit before tax and extraordinary items	25,148	25,034
Net profit after tax and extraordinary items	19,151	19,774

The original cost paid by the Vendor for the acquisition of 2.625% of equity interest in SFGPL was US$1,643,797.

The Vendor

The Vendor, i.e., Mr. Ang Peng Leong, is a director of PSGPL, SFGPL and the Purchaser, and the chief executive officer of SFGPL, and therefore a connected person of the Company at the subsidiary level.

The Purchaser

The Purchaser is an indirect wholly-owned subsidiary of the Company. Upon completion of the Share Purchase Agreement, the Purchaser will become the holding company of the financial services business of the Group and will hold 100% equity interest in PSGPL and SFGPL. The Purchaser has only a paid up share capital of US$1.00.

The Company

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.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS AND DISPOSAL

The transactions contemplated under the Acquisitions and the Disposal are necessary corporate steps in the Internal Restructuring in preparation for the Proposed Spin-Off. The effect of the Acquisitions and the Disposal is to interpose the Purchaser as an investment holding vehicle between, on the one hand, the Vendor and the Company and, on the other hand, PSGPL and SFGPL, without affecting the respective economic interests of the Vendor and the Company in each of PSGPL and SFGPL. The rationale for determining the consideration of the Acquisitions and the Disposal is the same as that for the acquisition of SFGPL and PSGPL from CWT SG under Internal Restructuring.

Having considered the above, the Board (including independent non-executive Directors) considers that the terms of the Acquisitions and the Disposal are fair and reasonable and on normal commercial terms, and that the Acquisitions and the Disposal are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Vendor is a connected person of the Company at subsidiary level by virtue of being a director of PSGPL, SFGPL and the Purchaser, and the chief executive officer of SFGPL, while SFGPL does not qualify as an insignificant subsidiary of the Company pursuant to the Listing Rules, each of the Acquisitions, the Previous Acquisition and the Disposal constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio of the Previous Acquisition, on a standalone basis, does not exceed 0.1%, therefore constitutes a de minimis transaction under Rule 14A.76 of the Listing Rules and is not subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions shall be treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Given that (i) the Previous Acquisition was completed within the past 12 months before the Acquisitions and (ii) such transactions are conducted with the same party (i.e., the Vendor), the Previous Acquisition and the Acquisitions shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) for each of (a) the aggregate of the Acquisitions and the Previous Acquisition and (b) the Disposal exceed 1% but are less than 5%, the Acquisitions and the Disposal are subject to the reporting and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements by virtue of Rule 14A.76(2)(a) of the Listing Rules.

Furthermore, given that the Board (including the independent non-executive Directors) has approved each of the Acquisitions and the Disposal, and has confirmed that the terms of each of the Acquisitions and the Disposal are fair and reasonable and on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Acquisitions and the Disposal are exempt from the circular and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

DEFINITIONS

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

"Acquisitions"	the acquisition of the PSGPL Sale Shares and SFGPL Sale Shares contemplated under the Share Purchase Agreement
"Board"	the board of Directors
"Company"	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"CWT SG"	CWT Pte. Limited, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
"Directors"	director(s) of the Company
"Disposal"	the deemed disposal of 2.625% of equity interest in the Purchaser held by the Company resulting from the allotment and issuance of PSGPL Consideration Shares and SFGPL Consideration Shares to the Vendor as per the terms of the Share Purchase Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

"Previous Acquisition"	the transfer of 67,500 shares in PSGPL from the Vendor to CWT SG at the consideration of US$69,170 as effective on 26 October 2026
"Proposed Spin-Off"	the proposed spin-off and separate listing of the Purchaser on Nasdaq
"PSGPL"	Peninsula SG Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect non-wholly-owned subsidiary of the Company
"PSGPL Consideration"	the consideration of the acquisition of the PSGPL Sale Shares being US$484,193, or US$1.00 per PSGPL Sale Share
"PSGPL Consideration Shares"	484,193 Purchaser Shares, representing 2.625% of the enlarged issued share capital of the Purchaser immediately after the Disposal
"PSGPL Sale Shares"	472,500 ordinary shares in the share capital of PSGPL, representing 2.625% of its share capital
"Purchaser"	Straits Financial Group Limited, an exempted company incorporated in the Cayman Islands and a subsidiary of the Company
"Purchaser Shares"	ordinary shares in the share capital of the Purchaser
"SFGPL"	Straits Financial Group Pte. Ltd., a private company limited by shares incorporated in Singapore and an indirect non-wholly-owned subsidiary of the Company
"SFGPL Consideration"	the consideration of the acquisition of the SFGPL Sale Shares being US$3,868,311, or US$1.00 per SFGPL Sale Shares
"SFGPL Consideration Shares"	3,868,311 Purchaser Shares, representing 2.625% of the enlarged issued share capital of the Purchaser immediately after the Disposal
"SFGPL Sale Shares"	1,539,500 ordinary shares in the share capital of SFGPL, representing approximately 2.625% of its share capital

"Shareholder(s)"	holders of the shares of the Company
"Share Purchase Agreement"	the agreement dated 13 November 2026 entered into between the Purchaser and the Vendor relating to the acquisition of 2.625% of the share capital of SFGPL and 2.625% of the share capital of PSGPL
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Vendor"	Mr. Ang Peng Leong
"US$"	United States Dollar, 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, 13 November 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).