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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

DISCLOSEABLE TRANSACTION
ENTERING INTO THE PUT AND CALL OPTION AGREEMENT FOR PROPERTY ACQUISITION IN SINGAPORE

THE OPTION AGREEMENT

On 20 November 2026 (after trading hours), the Vendor (an independent third party) and the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Option Agreement, pursuant to which the Vendor agreed to grant a call option to the Purchaser, and the Purchaser agreed to grant a put option to the Vendor, in relation to the sale and purchase of the Property.

Upon exercise of either of the call option or the put option, the Vendor shall sell and the Purchaser shall purchase the Property free from all encumbrances. The Purchase Price is S$43,080,000 (equivalent to approximately HK$262,788,000).

LISTING RULES IMPLICATION

Under the Option Agreement, upon delivery of a duly signed put option exercise notice to the Purchaser or upon delivery of a duly signed call option exercise notice to the Vendor, the Vendor and the Purchaser shall be deemed to have entered into a purchase agreement. Therefore, the exercise of the put option is not at the discretion of the Group and the exercise of the call option is at the discretion of the Purchaser. Pursuant to Rule 14.74(1) of the Listing Rules, the granting of the put option is classified as if the option had been exercised i.e. as if the purchase agreement has been entered into in respect of the Acquisition and for the purpose of the percentage ratios, the consideration includes the premium and the exercise price of the option. Pursuant to Rule 14.75(1) of the Listing Rules, on the grant of the call option, only the premium will be taken into consideration for calculating the relevant percentage ratios. The Company will comply with the relevant requirements under the Listing Rules upon the exercise and non-exercise of the options (as the case may be).

As one or more of the applicable percentage ratios in respect of the Option Agreement exceed 5% but are below 25%, the Option Agreement and the Acquisition contemplated thereunder constitute a discloseable transaction for the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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

Date:	20 November 2026 (after trading hours)
Parties:	1. Singapore Epson Industrial Pte. Ltd. as the Vendor; and 2. CWT Project Logistics Pte. Ltd. as the Purchaser (together the "**Parties**"). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and the ultimate beneficial owners of the Vendor are third parties independent of the Company and the connected persons of the Company.
Call Option:	Exercisable by the Purchaser during the period of two (2) weeks commencing from the date JTC Approval (as defined below) is obtained. A purchase agreement is deemed to be entered into by the Parties once the call option is exercised by the Purchaser.
Put Option:	Exercisable by the Vendor within seven (7) business days from the day immediately following the expiry of the call option exercise period. A purchase agreement is deemed to be entered into by the Parties once the put option is exercised by the Vendor.
Option fee/ Deposit:	1% of the Purchase Price, i.e. S$430,800 (equivalent to approximately HK$2,627,880). The option fee shall constitute the deposit upon exercise of either option and shall be held by the escrow agent pending completion, for release to the Vendor on completion, subject to the refund and forfeiture provisions of the Option Agreement.

Condition precedent:	In-principle approval from JTC Corporation ("**JTC**"), a statutory body corporate in Singapore, and/or any other competent authority (including the Urban Redevelopment Authority of Singapore), where applicable for (where applicable) the sale, redevelopment and change of use of the Property ("**JTC Approval**").
Completion:	The later of: (a) eight (8) weeks after the date of the option exercise notice; or (b)15 January 2027; or such later date as the parties may agree.
Purchase Price:	S$43,080,000 (exclusive of tax, equivalent to approximately HK$262,788,000). The Purchase Price was determined based on (i) the Valuation (as defined below) conducted by an independent valuer and (ii) arm's length negotiations between the Purchaser and the Vendor. The Directors are of the view that the Purchase Price is fair and reasonable to the Company. The Purchase Price will be funded by partly in cash and partly by bank financing. Upon Acquisition, the Group will consider seeking external financing arrangement on the construction. The Company will comply with the relevant requirements of the Listing Rules if necessary.
Payment:	(a) an option fee of S$430,800 (equivalent to approximately HK$2,627,880), being 1% of the Purchase Price, is payable to the escrow agent on or before the date of the Option Agreement and is acknowledged by the Vendor as having been paid; (b) upon exercise of either the call option or the put option, no further monies shall be payable by the Purchaser and the option fee shall constitute the deposit; and (c) the Purchase Price less the deposit (being 99% of the Purchase Price), together with tax on the whole Purchase Price (subject to any adjustments), is payable upon completion.
Termination:	If neither the call option nor the put option is exercised in accordance with the Option Agreement within its respective exercise period notwithstanding that JTC Approval has been obtained, the Option Agreement shall terminate. The Parties shall, within ten (10) business days from the expiry of the put option exercise period, execute a joint release notice instructing the escrow agent to release and pay the option fee to the Purchaser.

If JTC Approval is not obtained by 31 March 2027, the Parties will discuss in good faith whether to extend the deadline and how to proceed, taking into account the circumstances at that time. In the event the deadline for obtaining the JTC Approval is not extended beyond 31 March 2027, or if extended, the JTC Approval is still not obtained by the extended deadline, either the Purchaser or the Vendor may rescind the Option Agreement by written notice. Provided that the Purchaser has complied with its obligations under the JTC Approval provisions of the Option Agreement, the Parties shall, within ten (10) business days of receipt of the termination notice, execute a joint release notice instructing the escrow agent to release and pay the option fee to the Purchaser.

INFORMATION ON THE PROPERTY

The Property is the whole of Lot 3514N of Mukim 7 together with the building(s) erected thereon at 1 Tuas Link 4 Singapore 637898 and the movable property listed or depicted in the Option Agreement, held under the JTC Lease (as defined below). The lease granted by JTC has a term commencing from 1 December 2025 and expiring on 30 November 2055, with a remaining term of approximately 29 years as at the date of this announcement (the "**JTC Lease**").

Value of the Property:

- book value as per audited financial statements of the Vendor as at 31 March 2026: S$14,500,000 (equivalent to approximately HK$88,450,000); and

- independent valuation: S$50,000,000 (equivalent to approximately HK$305,000,000) (the "**Valuation**"), representing approximately S$1,830 per square metre over the gross floor area of the Property of approximately 27,326.41 square metres.

The Valuation was determined by an independent professional valuer on an as-is basis, assumed with vacant possession and free from all encumbrances. In assessing the Valuation, the valuer primarily adopted the direct comparison method, with the income capitalisation method used as a counter-check. Under the direct comparison method, a comparison was made with sales of similar properties in comparable localities, with adjustments for differences in location, size, tenure, age/condition, approved use and date of sale. The comparable sales reflect floor rates ranging from approximately S$1,323 to S$2,501 per square metre. The Valuation of S$1,830 per square metre falls within this range. Under the income capitalisation method, the valuer estimated the market net income of the Property and capitalised it at an

appropriate capitalisation rate reflecting the nature, location and tenure of the Property together with prevailing market conditions, with reference to comparable yields derived from similar property transactions and capitalisation rates adopted by major REITs and funds for similar asset types.

INFORMATION OF THE PARTIES TO THE OPTION AGREEMENT AND ITS HOLDING COMPANIES

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.

The Purchaser is a company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in providing value added logistics services.

The Vendor is a company incorporated in Singapore with limited liability. It is principally engaged in manufacturing, assembly of electronics products (assembly of integrated circuit, electroplating, electromagnetic compatibility services and trading of inkjet cartridges and other consumables for printers). Its ultimate beneficial owner is Seiko Epson Corporation, a company incorporated in Japan.

REASONS FOR AND BENEFITS OF THE OPTION AGREEMENT AND THE ACQUISITION

Certain warehouses of the Group have been or will be surrendered to the Singapore Government upon expiry of land leases, creating an urgent need to stabilise the Group's warehousing network by seeking new locations for its warehouses. The Singapore Government plans to relocate its port and logistics industry westward to Tuas Port by 2040. The Property is strategically located at the gateway to Tuas Port, offering significant transportation advantages for potential customers.

The first phase of Tuas Port is expected to be completed by the end of 2027, making 2028-2029 a golden window of opportunity to establish a presence in the Tuas area. The Group plans to develop, operate and manage the Property entirely on its own and hold it for the use of warehouses in the long term until the lease expires.

The Directors consider that the terms of the Option Agreement (including the Acquisition contemplated thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

Under the Option Agreement, upon delivery of a duly signed put option exercise notice to the Purchaser or upon delivery of a duly signed call option exercise notice to the Vendor, the Vendor and the Purchaser shall be deemed to have entered into a purchase agreement. Therefore, the exercise of the put option is not at the discretion of the Group and the exercise of the call option is at the discretion of the Purchaser. Pursuant to Rule 14.74(1) of the Listing Rules, the granting of the put option is classified as if the option had been exercised i.e. as if the purchase agreement has been entered into in respect of the Acquisition and for the purpose of the percentage ratios, the consideration includes the premium and the exercise price of the option. Pursuant to Rule 14.75(1) of the Listing Rules, on the grant of the call option, only the premium will be taken into consideration for calculating the relevant percentage ratios. The Company will comply with the relevant requirements under the Listing Rules upon the exercise and non-exercise of the options (as the case may be).

As one or more of the applicable percentage ratios in respect of the Option Agreement exceed 5% but are below 25%, the Option Agreement and the Acquisition contemplated thereunder constitute a discloseable transaction for the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	acquisition of the Property from the Vendor by the Purchaser pursuant to the terms of the Option Agreement
"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
"Director(s)"	the director(s) of the Company
"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 from time to time
"Option Agreement"	the put and call option agreement dated 20 November 2026 entered into between the Vendor and the Purchaser in relation to the Acquisition
"Property"	the whole of Lot 3514N of Mukim 7 (held under the JTC Lease comprised in the Certificate of Title (SUB) Volume 769 Folio 150) at 1 Tuas Link 4 Singapore 637898, together with the building(s) erected thereon and the movable property listed or depicted in the Option Agreement
"Purchase Price"	the purchase price under the Option Agreement will be S$43,080,000 (equivalent to approximately HK$262,788,000)
"Purchaser"	CWT Project Logistics Pte. Ltd., a company incorporated in Singapore with limited liability
"Singapore"	the Republic of Singapore
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as ascribed to it under the Listing Rules
"Vendor"	Singapore Epson Industrial Pte. Ltd., a company incorporated in Singapore with limited liability
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"S$"	Singapore dollars, the lawful currency of Singapore
"%"	per cent

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

Hong Kong, 20 November 2026

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

As at the date of this announcement, the Board comprises Mr. Wang Kan (Executive Director and Chairman), Mr. Zhao Quan (Executive Director), Mr. Wang Qi (Executive Director), Mr. Shang Duoxu (Executive Director and Chief Executive Officer), Mr. Lam Kin Fung, Jeffrey (Independent Non-executive Director), Ms. Liu Yifei (Independent Non-executive Director) and Dr. Lo Wing Yan, William (Independent Non-executive Director).