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CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 521)

VOLUNTARY ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING IN RELATION TO PROPOSED COOPERATION

This announcement is made by CWT International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders (the “**Shareholders**”) and potential investors of the Company with updated information on the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 8 January 2026, a memorandum of understanding (the “**Memorandum**”) between CWT Pte. Limited (“**CWT Pte.**”), an indirect wholly-owned subsidiary of the Company, and S.F. Express (Singapore) Pte. Ltd. (“**S.F. Singapore**”), an independent third party, are hereinafter individually referred to as the “**Participant**” and collectively as the “**Participants**”, came into effect. The purpose of the Memorandum is to formulate their respective intentions and to establish a basis for cooperation and collaboration based upon the terms and conditions set forth therein, including but not limited to (i) general cargo warehousing and handling services; (ii) chilled and frozen warehousing and handling services; (iii) container transportation, fleet vehicle rental and maintenance; (iv) local (Singapore) courier and transportation services and (v) exploration of cooperation opportunities across the air freight and ocean freight value chains (the “**Proposed Cooperation**”). Subject to the internal corporate approval of the Participants, the Participants may enter into further agreement related to the Proposed Cooperation.

The Memorandum will remain in operation for a period of two years, and might be extended for a further period of one year upon request and subject to mutual consent of the Participants. Save for certain clauses regarding, among others, confidentiality and settlement of disputes, the Memorandum is not legally binding on the Participants.

INFORMATION OF THE GROUP

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

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

INFORMATION OF S.F. EXPRESS (SINGAPORE) PTE. LTD.

S.F. Singapore is a company incorporated under the laws and regulations of Singapore and a subsidiary of S.F. Holding Co., Ltd. (“**S.F. Holding**”), which is a prominent company in the logistics sector. S.F. Holding and its affiliated companies are licensed to offer a full range of express delivery and logistics solutions and provide comprehensive services in the transportation and supply chain management industry.

RATIONALE FOR PROPOSED COOPERATION

At the local logistics level in Singapore and the region, the Participants will leverage S.F. Holding’s strengths in cross-border express delivery, air transport and global network, combining with CWT Pte.’s core expertise in local logistics management, cold chain operations, local delivery, freight forwarding and customs clearance services in Singapore. This will further expand cooperation in warehousing & logistic, distribution, transportation and cold chain logistics, building a more complete local logistics service matrix, enhancing operational stability and flexibility, and optimising overall costs.

In the field of international logistics, the Participants will focus on intensive cooperation in key areas such as air freight, sea freight, cross-border customs clearance and multimodal transport. S.F. Singapore will leverage its strong cross-border transportation network and express delivery speed advantages, combining with CWT Pte.’s global freight expertise and extensive port connections, will jointly explore broader market opportunities and drive business scaling and efficiency improvements.

The Board is of the view that the strong alliance between S.F. Singapore and CWT Pte. will bring significant value to multinational e-commerce, international trade and supply chain companies. Customers will enjoy “one-stop + international logistics” services, including more efficient cold chain assurance, faster customs clearance processes, more reliable endpoint distribution and overall cost optimisation. It can reduce supply chain risks, accelerate cargo turnover, better address market demands, ultimately improve the supply chain and achieve sustainable development, while creating more value for the Shareholders.

CAUTION WHEN DEALING IN SHARES

Shareholders and potential investors of the Company should note that this announcement is made on a voluntary disclosure basis to allow the public to understand the Company’s latest business development. The Board wishes to emphasise that the Proposed Cooperation under the Memorandum may or may not proceed, and consummation of the Proposed Cooperation shall be subject to, among others, the entering into of further legally binding agreements on such terms and conditions satisfactory to the Participants, and any regulatory or other approvals or consent that may require. Further announcement(s) in respect of the Proposed Cooperation will be made by the Company as and when appropriate in accordance with the Rules Governing Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 8 January 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).