Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities.

TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01239)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SHARE SUBSCRIPTION

On 10 December 2025 (after trading hours), the Company entered into the Subscription Agreements with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, a total of 39,456,175 Subscription Shares at the Subscription Price of HK$0.341 per Subscription Share.

The Subscription Shares represent approximately 10.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 9.09% of the issued share capital of the Company as enlarged by the Subscription Shares (assuming there will be no other change in the total number of Shares from the date of this announcement and up to the Completion Date). The net proceeds of the Share Subscription, after deduction of the relevant expenses, are estimated to be of approximately HK$13,400,000, which is intended to be used by the Company for general working capital of the Group.

The Subscription Shares will be issued pursuant to the General Mandate and the issue and allotment of the Subscription Shares are not subject to Shareholders' approval. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion of the issue of the Subscription Shares is subject to the condition precedent under the Subscription Agreements and may or may not take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SHARE SUBSCRIPTION

On 10 December 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 39,456,175 Subscription Shares at the Subscription Price of HK$0.341 per Subscription Share.

The Subscription Agreement

Date:	10 December 2025
Parties:	(i) the Company (ii) the Subscriber Based on the information provided by the Subscriber, the Subscriber is a company incorporated in Singapore with limited liability which primarily engages in managing investments and trusts. To the best of the Directors' knowledge, information and belief having made to all reasonable enquiries, the Subscriber (i) is a third party independent of and not connected with the Company and the Directors, chief executive, controlling shareholders or substantial shareholders of the Company or any of their respective associates; and (ii) was not interested in any Shares or convertible securities of the Company at the time when the Subscription Agreement was entered into.
Number of the Subscription Shares:	39,456,175 new Shares under the Subscription Agreement, representing (i) 10.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the Subscription Shares (assuming there will be no other change in the total number of Shares from the date of this announcement and up to the Completion Date).
Subscription Price:	HK$0.341 per Subscription Share

The Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with Shares in issue at the time of issue and allotment of the Subscription Shares.

The Subscription Shares will be issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 25 June 2025. The Directors were authorised to allot and issue up to 78,912,350 Shares pursuant to the General Mandate. As at the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate. The Share Subscription is therefore not subject to the shareholder's approval.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Subscription Price

HK$0.341 per Subscription Share, which was arrived at after arm's length negotiation between the Company and the Subscriber with reference to the prevailing market price of the Shares and the prospects of the Group.

The Subscription Price represents:

(i) a premium of approximately 8.25% over the closing price of HK$0.315 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a premium of approximately 10.00% over the average closing price of HK$0.310 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Company will bear the costs and expenses in connection with the Share Subscription. The gross proceeds and the net proceeds from the Share Subscription are estimated to be approximately HK$13,455,000 and HK$13,400,000 respectively. As a result, the net Subscription Price will be approximately HK$0.340 per Subscription Share.

Based on the closing price of the Shares of HK$0.315 per Share on 10 December 2025, being the date of the Subscription Agreement, the Subscription Shares have a market value of approximately HK$12,429,000. The aggregate nominal value of the Subscription Shares is approximately HK$395,000.

Conditions Precedent

Completion is conditional upon, among other things, the following conditions precedent having been fulfilled on or before 9 January 2026 (or such other date as the parties to the Subscription Agreement may agree in writing):

1. the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in all the Subscription Shares;

2. all other Consents of the Stock Exchange, the SFC and any other applicable governmental or regulatory authorities or any other third party which are required or appropriate for the entering into and the implementation of the Subscription Agreement having been given; and all applicable statutory and legal obligations, all applicable securities regulations and all requirements of the applicable authorities having been complied with; and

3. the Shares remaining listed and traded on the Stock Exchange at all times from the date of the Subscription Agreement up to the Completion Date, save for any temporary suspension not exceeding seven consecutive trading days (other than any temporary suspension relating to the clearance of any announcement in respect of the Subscription Agreement), or such longer period as the Subscriber may accept; and no indication being received on or before the Completion Date from the Stock Exchange and/or the SFC to the effect that the listing of the Shares or the Subscription Shares (as the case may be) on the Stock Exchange will or may be withdrawn or objected to (or conditions will or may be attached thereto) as a result of the Completion or in connection with the terms of the Subscription Agreement.

In the event that the above conditions precedent are not satisfied on or before 9 January 2026 (or such later date as the parties to the Subscription Agreement may agree), the Subscription Agreement shall terminate and neither party shall be liable to the other or have any claim against the other party for damages, compensation or otherwise save and except any liability for antecedent breaches of either party.

Completion

Completion is expected to take place on or before the fifth Business Day after all the conditions precedent of the Subscription Agreement having been fulfilled (or such other date as the parties to the Subscription Agreement may agree in writing).

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon Completion (assuming that there will be no other change to the share capital of and shareholding in the Company other than the issue and allotment of the Subscription Shares) is set out below:

	As at the date of this announcement		**After the Completion**	
	Number of Shares held	*%*	*Number of Shares held*	*%*
Mr. Lee Hung Yuen *(Note 1)*	40,546,966	10.28	40,546,966	9.34
Mr. Zeng Wenyou *(Note 2)*	39,130,424	9.92	39,130,424	9.02
Ms. Cao Junying	37,815,000	9.58	37,815,000	8.71
Mr. Gu Shaoxun	33,400,000	8.47	33,400,000	7.70
Mr. Wang Yang	31,070,000	7.87	31,070,000	7.16
Grand Luxe Limited *(Note 3)*	29,330,000	7.43	29,330,000	6.76
The Subscriber	—	—	39,456,175	9.09
Other public shareholders	183,269,361	46.45	183,269,361	42.22
Total	**394,561,751**	**100.00**	**434,017,926**	**100.00**

Notes:

1. Mr. Lee Hung Yuen is a non-executive Director of the Company.

2. Mr. Zeng Wenyou is an executive Director of the Company.

3. Mr. Xu Gefei beneficially held the entire issued share capital of Grand Luxe Limited, which in turn, beneficially held 29,330,000 Shares.

Reasons for the Share Subscription and the use of proceeds

The Board considers that the Share Subscription offer a good opportunity to raise further capital and broaden the shareholders base of the Company, thereby increasing the liquidity of the Shares as well as to strengthen the financial position of the Group. Furthermore, the Board considers that the Subscription is a preferred method of fund raising as compared with other equity fund raising exercises based on the time and costs involved. The net proceeds of the Share Subscription, after deduction of the relevant expenses, are estimated to be of approximately HK$13,400,000, which is intended to be used by the Company for general working capital of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Subscription Agreement are entered into on normal commercial terms and the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Information of the Group

The Company is an investment holding company, and through its subsidiaries, is principally engaged in the business of (i) design, manufacturing and sale of packaging products and structural components in The People's Republic of China (the "**PRC**"); (ii) trading of filtration media, equipment and related accessories for air purification; (iii) design, manufacturing, sale and marketing of rosewood home furniture and (iv) property investment.

Information of the Subscriber

The Subscriber is an investment holding company incorporated in Singapore with limited liability. The Subscriber is wholly and beneficially owned by Mr. ZHANG Hong 張洪, a PRC citizen and a merchant, as at the date of this announcement.

Fund raising exercise during the past 12 months

The Company has not conducted any fund raising activities in the past twelve (12) months immediately before the date of this announcement.

Completion of the issue of the Subscription Shares is subject to the condition precedent under the Subscription Agreements and may or may not take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

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

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday and public holiday) on which banks are generally open for business in Hong Kong
"Company"	Teamway International Group Holdings Limited, a company incorporated in the Cayman Islands and the shares of which are listed on the main board of the Stock Exchange
"Completion"	the completion of the share subscription under the Subscription Agreement
"Completion Date"	the date of Completion
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors at the annual general meeting of the Company held on 25 June 2025 to allot and issue a maximum of 78,912,350 Shares, being 20% of the total number of Shares in issue as at 25 June 2025
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"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
"SFC"	the Securities and Futures Commission

"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the company
"Share Subscription"	the subscription for the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
"Shareholder(s)"	the holder(s) of issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Shenghai International Industrial Investment Pte. Ltd.
"Subscription Agreement"	the conditional subscription agreement dated 10 December 2025 entered into between the Company as issuer and the Subscriber as the subscriber for the subscription of 39,456,175 Shares at the Subscription Price
"Subscription Price"	HK$0.341 per Subscription Share with nominal value of HK$0.01 each
"Subscription Shares"	an aggregate of 39,456,175 new Shares to be issued to the Subscriber under the Subscription Agreement
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
"%"	per cent

By order of the Board
Teamway International Group Holdings Limited
Zeng Wenyou
Executive Director

Hong Kong, 10 December 2025

As at the date of this announcement, the executive Director is Mr. Zeng Wenyou; the non-executive Director is Mr. Lee Hung Yuen; and the independent non-executive Directors are Mr. Shiu Shu Ming, Mr. Chow Wai Hung Enzo and Ms. Kwan Wai Ling.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.