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**TEAMWAY**

International Group Holdings Limited

## **TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 01239)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Teamway International Group Holdings Limited (the “**Company**”) is hereby to announce the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024. The annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	76,201	252,949
Cost of sales		<u>(70,544)</u>	<u>(257,363)</u>
Gross profit/(loss)		5,657	(4,414)
Other income and (losses), net	4	10,915	(3,800)
Impairment of property, plant and equipment		(6,925)	(22,129)
Impairment of right-of-use assets		(1,940)	(1,712)
Reversal of impairment/(impairment) of trade and notes receivables		870	(880)
(Impairment)/reversal of impairment of loan and other receivables		(380)	345
Selling and distribution expenses		(9,524)	(27,416)
Administrative expenses		(30,514)	(42,022)
Finance costs	5	<u>(6,406)</u>	<u>(6,240)</u>
LOSS BEFORE TAX	6	(38,247)	(108,268)
Income tax credit	7	<u>378</u>	<u>193</u>
LOSS FOR THE YEAR		<u><b>(37,869)</b></u>	<u><b>(108,075)</b></u>
ATTRIBUTABLE TO:			
Owners of the Company		(32,551)	(105,586)
Non-controlling interests		<u>(5,318)</u>	<u>(2,489)</u>
		<u><b>(37,869)</b></u>	<u><b>(108,075)</b></u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	9	<u><b>RMB(8.25) cents</b></u>	<u><b>RMB(32.28) cents</b></u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME** (continued)

*For the year ended 31 December 2025*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u><b>(37,869)</b></u>	<u><b>(108,075)</b></u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u><b>14,808</b></u>	<u><b>(13,699)</b></u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u><b>14,808</b></u>	<u><b>(13,699)</b></u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><b>(23,061)</b></u>	<u><b>(121,774)</b></u>
ATTRIBUTABLE TO:		
Owners of the Company	<u><b>(17,743)</b></u>	<u><b>(119,285)</b></u>
Non-controlling interests	<u><b>(5,318)</b></u>	<u><b>(2,489)</b></u>
	<u><b>(23,061)</b></u>	<u><b>(121,774)</b></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		23,042	35,269
Investment property		58,771	59,457
Right-of-use assets		1,046	6,824
Deferred tax assets		285	26
Deposits and prepayments		610	626
		<hr/>	<hr/>
Total non-current assets		83,754	102,202
<b>CURRENT ASSETS</b>			
Inventories		14,354	20,989
Trade and notes receivables	10	31,014	86,196
Deposits, prepayments and other receivables		22,885	22,294
Loan receivable		1,464	—
Cash and bank balances		23,202	39,922
		<hr/>	<hr/>
Total current assets		92,919	169,401
<b>CURRENT LIABILITIES</b>			
Trade payables	11	18,886	67,960
Other payables and accruals		29,553	20,235
Interest-bearing bank and other borrowings		294,181	307,070
Lease liabilities		1,529	1,426
Tax payable		493	518
		<hr/>	<hr/>
Total current liabilities		344,642	397,209
<b>NET CURRENT LIABILITIES</b>			
		(251,723)	(227,808)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		(167,969)	(125,606)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Employee benefit obligations	107	—
Interest-bearing bank and other borrowings	159,268	178,500
Lease liabilities	937	1,959
Deferred tax liabilities	—	129
	<hr/>	<hr/>
Total non-current liabilities	160,312	180,588
	<hr/>	<hr/>
<b>Net liabilities</b>	<b>(328,281)</b>	<b>(306,194)</b>
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<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	3,518	3,518
Reserves	(333,325)	(315,582)
	<hr/>	<hr/>
	(329,807)	(312,064)
Non-controlling interests	1,526	5,870
	<hr/>	<hr/>
<b>Total deficit</b>	<b>(328,281)</b>	<b>(306,194)</b>
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## NOTES:

### 1. CORPORATE AND GROUP INFORMATION

Teamway International Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Suite 1604, 16/F, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) was involved in the following principal activities:

- design, manufacturing and sale of packaging products and structural components
- trading of filtration media, equipment and related accessories for air purification
- design, manufacturing, sale and marketing of home furniture
- property investment

### 2. BASIS OF PRESENTATION AND APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### 2.1 Basis of presentation

Notwithstanding that the Group incurred net loss of approximately RMB37,869,000 for the year ended 31 December 2025, and as of that date, the Group’s net liabilities amounted to approximately RMB328,281,000; and the current liabilities of the Group at 31 December 2025 exceed its current assets at that date by approximately RMB251,723,000, and the Group’s current liabilities at that date includes interest-bearing bank and other borrowings with the carrying amounts of approximately RMB294,181,000, in which including RMB225,627,000 (the “**Default Loan**”) has default to a single lender (the “**Lender**”), according to their scheduled repayment date. These condition indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as going concern.

Given the above condition, the directors of the Company have prepared a cash flow projection for a period of twelve months after the end of the reporting period, after taking into account the following circumstances and measures to be implemented:

- (i) in relation to the Default Loan for which the Group entered into an agreement with the Lender on 31 March 2015, pursuant to which the Lender has agreed to provide a loan for a principal amount of HK\$200 million to the Group, the outstanding principal amount as at 31 December 2022 is HK\$155 million (equivalent to RMB138 million). The loan drawn down by the Group was secured by share charge over the entire issued shares of Cheng Hao International Limited, a wholly-owned subsidiary of the Company, carries interest at 18% per annum and repayable on 2 January 2023.

As disclosed in the Company's announcement dated 16 November 2022, the said Default Loan has entered into a dispute and its initial hearing of the petition has been set for 2 June 2023 at the High Court of Hong Kong. In the light of the complexity of the matter and the ongoing Case Management Conference for the Petition, the legal representative of the Company does not expect the matter to be resolved by 31 March 2027;

- (ii) Subsequent to the end of the reporting period, the substantial shareholder and non-executive Director of the Company confirmed that he would provide additional funds of HK\$9,000,000 for a term of one year with interest-bearing at 0.3% per month to the Group for daily operational purpose. Up to the date of this report, the Group obtained a partial loan of HK\$500,000 from his commitment;
- (iii) the Company obtained a letter of continuous financial support and undertaking from the substantial shareholders; and
- (iv) the Group is actively identifying any other possible financing options to improved the liquidity position of the Group.

Significant uncertainties exist as to whether the Group's plans and measures as described above will be able to be achieved by the Group and whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future, obtaining the continuous financial support from its shareholders and successful obtaining of additional sources of financial assets and when needed.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The consolidated financial statements do not include any adjustments that would result from the failure of the Group to continue as a going concern.

These financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the Hong Kong Companies Ordinance disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## **2.2 Application of new and amendments to HKFRS Accounting Standards**

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21                      *Lack of Exchangeability*

The application of the new and amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

***New and amendments to HKFRS Accounting Standards issued but not yet effective***

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11<sup>1</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that, except as describe below, the application of new and amendments to HKFRS Accounting Standards will have no material impact on the result and the financial position of the Group.

***HKFRS 18 — Presentation and Disclosure in Financial Statements***

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and consolidated statement of cash flows and disclosures in the future consolidated financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

### **3. OPERATING SEGMENT INFORMATION**

For management purpose, the Group is organised into business units based on their products and services and has four reportable segments as follows:

- design, manufacturing and sale of packaging products and structural components
- trading of filtration media, equipment and related accessories for air purification
- design, manufacturing, sale and marketing of home furniture
- property investment

	Sales of packaging products and structural components <i>RMB'000</i>	Trading of filtration media, equipment and related accessories for air purification <i>RMB'000</i>	Sales of home furniture <i>RMB'000</i>	Property investment <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Year ended 31 December 2025</b>					
<b>Segment revenue:</b>					
Revenue from external customers	<u>73,001</u>	<u>103</u>	<u>2,022</u>	<u>1,075</u>	<u>76,201</u>
<b>Segment results</b>	<b>(8,751)</b>	<b>(1,028)</b>	<b>1,762</b>	<b>(1,504)</b>	<b>(9,521)</b>
<i>Reconciliation:</i>					
Other income and (losses), net					8,689
Finance costs					(2,901)
Corporate and other unallocated expenses					<u>(34,514)</u>
Loss before tax					<u><u>(38,247)</u></u>
<b>Other segment information</b>					
Depreciation					
— Property, plant and equipment	3,522	2	57	—	3,581
— Right-of-use assets	105	—	—	—	105
Provision of allowance for inventories	498	—	—	—	498
Impairment of property, plant and equipment	6,817	3	25	—	6,845
Impairment of right-of-use assets	—	—	568	—	568
(Reversal of impairment)/ impairment of trade and notes receivables	(1,078)	19	189	—	(870)
Impairment of other receivables	218	115	4	—	337
Fair value losses on investment property	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,664</u>	<u>1,664</u>
<b>Capital expenditure*</b>	<u><u>8,837</u></u>	<u><u>—</u></u>	<u><u>734</u></u>	<u><u>—</u></u>	<u><u>9,571</u></u>

	Sales of packaging products and structural components <i>RMB'000</i>	Trading of filtration media, equipment and related accessories for air purification <i>RMB'000</i>	Sales of rosewood home furniture <i>RMB'000</i>	Property investment <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Year ended 31 December 2024</b>					
<b>Segment revenue:</b>					
Revenue from external customers	<u>250,802</u>	<u>909</u>	<u>113</u>	<u>1,125</u>	<u>252,949</u>
<b>Segment results</b>	(73,265)	(2,274)	(3,580)	(2,720)	(81,839)
<i>Reconciliation:</i>					
Other income and (losses), net					(2,978)
Finance costs					(3,111)
Corporate and other unallocated expenses					<u>(20,340)</u>
Loss before tax					<u>(108,268)</u>
<b>Other segment information</b>					
Depreciation					
— Property, plant and equipment	6,425	5	293	—	6,723
— Right-of-use assets	122	414	717	—	1,253
Provision of allowance for inventories	1,830	—	33	—	1,863
Impairment of property, plant and equipment	21,003	3	1,123	—	22,129
Impairment of right-of-use assets	—	518	1,194	—	1,712
Impairment of trade and notes receivables	876	3	1	—	880
Impairment of other receivables	6	—	—	—	6
Fair value losses on investment property	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,043</u>	<u>1,043</u>
<b>Capital expenditure*</b>	<u>16,367</u>	<u>—</u>	<u>1,169</u>	<u>—</u>	<u>17,536</u>

\* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets.

31 December 2025	Sales of packaging products and structural components <i>RMB'000</i>	Trading of filtration media, equipment and related accessories for air purification <i>RMB'000</i>	Sales of home furniture <i>RMB'000</i>	Property investment <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment assets</b>	64,874	2,871	16,569	61,364	145,678
<i>Reconciliation:</i>					
Deferred tax assets					285
Corporate and other unallocated assets					30,710
					<u>176,673</u>
<b>Segment liabilities</b>	29,242	4,075	5,591	10	38,918
<i>Reconciliation:</i>					
Interest-bearing bank and other borrowings					405,078
Corporate and other unallocated liabilities					60,958
					<u>504,954</u>

<b>31 December 2024</b>	Sales of packaging products and structural components <i>RMB'000</i>	Trading of filtration media, equipment and related accessories for air purification <i>RMB'000</i>	Sales of rosewood home furniture <i>RMB'000</i>	Property investment <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment assets</b>	159,238	8,746	8,810	86,594	263,388
<i>Reconciliation:</i>					
Deferred tax assets					26
Corporate and other unallocated assets					<u>8,189</u>
Total assets					<u><u>271,603</u></u>
<b>Segment liabilities</b>	97,434	3,432	1,476	34	102,376
<i>Reconciliation:</i>					
Interest-bearing bank and other borrowings					459,570
Deferred tax liabilities					129
Corporate and other unallocated liabilities					<u>15,722</u>
Total liabilities					<u><u>577,797</u></u>

## Geographical information

### (a) Revenue from external customers

	Sales of packaging products and structural components <i>RMB'000</i>	Trading of filtration media, equipment and related accessories for air purification <i>RMB'000</i>	Sales of home furniture <i>RMB'000</i>	Property investment <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Year ended</b>					
<b>31 December 2025</b>					
Mainland China	73,001	103	2,022	—	75,126
Singapore	—	—	—	1,075	1,075
	<u>73,001</u>	<u>103</u>	<u>2,022</u>	<u>1,075</u>	<u>76,201</u>
<b>Year ended</b>					
<b>31 December 2024</b>					
Mainland China	250,802	909	113	—	251,824
Singapore	—	—	—	1,125	1,125
	<u>250,802</u>	<u>909</u>	<u>113</u>	<u>1,125</u>	<u>252,949</u>

The revenue information is based on the location of the customers.

**(b) Non-current assets**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Hong Kong	<b>238</b>	2,401
Mainland China	<b>24,460</b>	40,318
Singapore	<b>58,771</b>	59,457
	<u><b>83,469</b></u>	<u>102,176</u>

The non-current asset information is based on the location of the assets and excludes deferred tax assets.

**Information about major customers**

Revenue from each single customer (including sales to a group of entities which are known to be under common control with that customer) which accounted for 10% or more of the Group's revenue that solely derived from sales of packaging products and structural components' segment for the year, is set out below:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<b>17,207</b>	137,428
Customer B	<b>20,232</b>	61,201
Customer C	<b>27,480</b>	N/A*

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

#### 4. REVENUE AND OTHER INCOME AND (LOSSES), NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>		
Sales of packaging products and structural components	73,001	250,802
Trading of filtration media, equipment and related accessories for air purification	103	909
Sales of home furniture	2,022	113
Rental income from investment property	1,075	1,125
	<u>76,201</u>	<u>252,949</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Other income and (losses), net</b>		
Interest income	162	135
Fair value losses on investment property	(1,664)	(1,043)
Foreign exchange differences, net	3,810	(3,170)
Gain/(loss) on disposal of items of property, plant and equipment and right-of-use assets	5,078	(245)
Trading of raw material	2,115	—
Government grants ( <i>Note</i> )	—	853
Others	1,414	(330)
	<u>10,915</u>	<u>(3,800)</u>

*Note:* The amount represented subsidies of approximately RMB853,000 received from certain government authorities in the People's Republic of China ("PRC") for the Group's operation of sales of packaging products and structural components, where there are no unfulfilled conditions or contingencies relating to these grants during the year ended 31 December 2024.

## 5. FINANCE COSTS

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	<b>2,978</b>	1,225
Interest on other borrowings	<b>2,828</b>	3,090
Finance costs arising on discounting trade and notes receivables	<b>428</b>	1,776
Interest on lease liabilities	<b>172</b>	149
	<u><b>6,406</b></u>	<u>6,240</u>

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	<b>70,046</b>	255,500
Employee benefit expenses (including directors' remuneration)	<b>35,143</b>	47,003
Auditors' remuneration	<b>778</b>	778
Expenses related to short-term leases	<b>246</b>	603
Provision of allowance for inventories (included in cost of sales)	<b>498</b>	1,863
Depreciation of property, plant and equipment	<b>3,912</b>	7,290
Depreciation of right-of-use assets	<b>986</b>	2,048
Written off of property, plant and equipment	<b>2</b>	—
Gross rental income from investment property	<b>(1,075)</b>	(1,125)
Less: Direct operating expenses incurred for investment property that generated rental income during the year	<b>483</b>	443
	<u><b>(592)</b></u>	<u>(682)</u>

## 7. INCOME TAX CREDIT

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax.

The provision for current income tax in Mainland China has been calculated at the applicable tax rate of 25% (2024: 25%) on the assessable profits of subsidiaries of the Group based on existing PRC Corporate Income Tax Law.

Singapore Corporate Income Tax has been provided at 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the year.

No Hong Kong Profits Tax has been provided as there is no assessable profit arising in Hong Kong during the year (2024: Nil).

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax — Mainland China		
Over provision in prior years	—	(126)
Current tax — Singapore		
Charge for the year	<u>10</u>	<u>34</u>
	10	(92)
Deferred tax	<u>(388)</u>	<u>(101)</u>
	<u><b>(378)</b></u>	<u><b>(193)</b></u>

## 8. DIVIDENDS

No final dividend was proposed by the Board in respect of the year ended 31 December 2025 (2024: Nil).

## 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### (a) Basic

The calculation of basic and diluted loss per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss:		
Loss attributable to owners of the Company	<u>(32,551)</u>	<u>(105,586)</u>
	2025	2024
Shares:		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ( <i>Note</i> )	<u>394,562,000</u>	<u>327,049,000</u>

*Note:* For the year ended 31 December 2025, the weighted average number of ordinary shares for the purpose of basic loss per share has not been adjusted. For the year ended 31 December 2024, the weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the rights issue completed on 3 June 2024.

### (b) Diluted

The Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 10. TRADE AND NOTES RECEIVABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<b>15,295</b>	65,969
Notes receivables	<b>18,490</b>	23,868
	<b>33,785</b>	89,837
Impairment	<b>(2,771)</b>	(3,641)
	<b>31,014</b>	86,196

Trade receivables are generally due within 30 to 60 days (2024: 30 to 60 days) from the date of invoices.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the delivery date and net of provisions, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<b>6,315</b>	57,793
3 to 6 months	<b>4,472</b>	3,575
7 months to 1 year	<b>121</b>	1,521
Over 1 year	<b>2,029</b>	—
	<b>12,937</b>	62,889

## 11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<b>7,347</b>	55,393
3 to 6 months	<b>8,532</b>	11,127
Over 6 months	<b>3,007</b>	1,440
	<b><u>18,886</u></b>	<b><u>67,960</u></b>

The trade payables are non-interest-bearing and are normally settled on 30 days to 90 days.

## 12. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2026, the Company allotted and issued 39,456,175 shares (the “**Share Subscriptions**”) with the subscription price of HK\$0.341 per subscription share in relation to the share subscriptions agreement dated 10 December 2025 pursuant to the general mandate granted at the annual general meeting of the Company dated 25 June 2025. The net proceeds from the Share Subscriptions are approximately HK\$13,400,000. The Company intends to use such net proceeds for general working capital of the Group. Details of the Share Subscriptions are set out in the announcements of the Company dated 8 January 2026 and 10 December 2025.
- (b) The Company as the first respondent was served with a petition (the “**Petition**”) issued by the Securities and Futures Commission (the “**SFC**”) as petitioner on 8 November 2022. Details of the Petition are set out in the announcement of the Company dated 16 November 2022. In the light of the complexity of the matter and the ongoing Case Management Conference for the Petition, the legal representative of the Company do not expect the matter to be resolved by 31 March 2027.

## **EXTRACT OF INDEPENDENT AUDITOR’S REPORT**

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2025.

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### ***Material uncertainty related to going concern***

We draw attention to Note 2 to the consolidated financial statements, which indicated that the Group incurred a net loss of approximately RMB37,869,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities of approximately RMB251,723,000 and net liabilities of approximately RMB328,281,000. These conditions, along with other matters as set forth in Note 2 to the consolidated financial statements, indicate that material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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 PRC; (ii) trading of filtration media, equipment and related accessories for air purification; (iii) design, manufacturing, sale and marketing of home furniture and (iv) property investment.

### Packaging Products and Structural Components Business

#### *Revenue*

Most of the Group's customers under the packaging products and structural components business are leading consumer electrical appliance manufacturers in the PRC.

An analysis of revenue by products is as follows:

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
<i>Packaging products</i>				
Air conditioners	<b>34,008</b>	<b>46.6</b>	42,071	16.8
Televisions	<b>32,574</b>	<b>44.6</b>	82,275	32.8
Information technology products	<b>2,429</b>	<b>3.3</b>	3,425	1.4
Washing machines	<b>1,045</b>	<b>1.4</b>	69,935	27.9
Refrigerators	<b>863</b>	<b>1.2</b>	42,324	16.9
Water heaters	<b>277</b>	<b>0.4</b>	4,134	1.6
Others	<b>210</b>	<b>0.3</b>	255	0.1
<i>Structural components</i>				
For air conditioners	<b>1,595</b>	<b>2.2</b>	6,383	2.5
Total	<b><u>73,001</u></b>	<b><u>100</u></b>	<b><u>250,802</u></b>	<b><u>100</u></b>

During the current year, the revenue by product type for air conditioners (including packaging products and structural components) and televisions, being the two largest contributions to the segment revenue, amounting to approximately RMB68,177,000 or 93.4% of total segment revenue (2024: approximately RMB130,729,000 or 52.1% of total segment revenue).

We did not get some business bids as expected due to intense competition, and as a result, there was a significant decline in revenue during the year. There was a slight increase in gross profit margin during the year, which is mainly attributable to the cost control measures of reduction in labour costs and transportation costs.

### *Cost of sales*

The following table sets out a breakdown of the cost of sales for the periods stated below:

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Raw materials	<b>44,185</b>	<b>63.0</b>	98,682	38.5
Direct labour costs	<b>7,760</b>	<b>11.1</b>	12,795	5.0
Manufacturing overhead	<b>18,180</b>	<b>25.9</b>	144,944	56.5
Staff costs	<b>1,688</b>	<b>2.4</b>	3,261	1.3
Depreciation	<b>3,122</b>	<b>4.5</b>	5,434	2.1
Utilities	<b>8,104</b>	<b>11.5</b>	18,196	7.1
Processing charges	<b>4,879</b>	<b>7.0</b>	116,900	45.6
Others	<b>387</b>	<b>0.5</b>	1,153	0.4
<b>Total</b>	<b><u>70,125</u></b>	<b><u>100</u></b>	<b><u>256,421</u></b>	<b><u>100</u></b>

For the year ended 31 December 2025, the cost of sales amounted to approximately RMB70,125,000 decreased by approximately RMB186,296,000 or 72.7% when compared to that of approximately RMB256,421,000 for the year ended 31 December 2024.

The gross profit margin for the year ended 31 December 2025 increased to approximately 3.9% (2024 : gross loss margin of approximately 2.2%). Such improvement is mainly attributable to the cost control on labour costs and transportation costs.

With the intense competition in the industry, there is not much we can do on the pricing of our products. In the meantime, the inflationary pressure on raw material costs also made a hard hit on our financial performances. To alleviate the effect on this, all we can do is to enhance our efficiency to better monitor and control expenses in our manufacturing process.

### ***Supply of raw materials***

The Group purchases raw materials and components necessary for the manufacturing of the Group's packaging products and structural components from independent third parties. The raw materials mainly include expanded polystyrene and expanded polyolefin. The Group retains a list of approved suppliers of raw materials and components and only makes purchases from the list. The Group has established long-term commercial relationships with its major suppliers for a stable supply and timely delivery of high quality raw materials and components. The Group had not experienced any major difficulties in procuring raw materials and components necessary for the manufacture of packaging products for the year ended 31 December 2025. The Group continues to diversify its suppliers of raw materials and components to avoid over reliance on a single supplier for any type of raw materials and components.

### ***Production capacity***

The Group's two factories are capable of an annual manufacturing capacity, in aggregate, of 11,800 tonnes of packaging products and structural components. The current production capacity enables the Group to promptly respond to market demand and strengthen its market position.

### **Property Investment Business**

For the year ended 31 December 2025, the Group's investment property, situated in Singapore at 1 Bishopgate #04–06 Bishopgate Residences, Singapore 247676 (registered in the Singapore Land Authority under the Land Lot No. TS24-U13661M) with a gross floor area of approximately 3,068 square feet recorded a rental income of approximately RMB1,075,000.

The Singapore rental market in 2025 is characterized by a nuanced shift towards stabilization, following a period of significant volatility in previous years. The private residential sector is anticipated to experience modest rental growth in 2026.

To improve the liquidity of the Company, the Company has listed the investment property for sale as at 31 December 2025. Since the market price of the investment property constitutes significant portion of the Company's assets, the proposed sale is likely to constitute discloseable or notifiable transactions which will be subject to notifications, publications and/or shareholders' approval requirements from the listing rules before the sales can be completed.

## **Rights Issue**

To improve the liquidity of the Group, on 10 January 2024, the Company announced its plans to raise gross proceeds of up to approximately HK\$15.78 million by issuing up to 197,282,636 new shares (the “**Rights Share(s)**”) at a subscription price of HK\$0.08 per Rights Share (the “**Subscription Price**”) on the basis of one (1) Rights Share for every one (1) share of the Company (the “**Share(s)**”) held by the Company’s shareholders on the record date (the “**Rights Issue**”).

The Rights Issue was completed on 3 June 2024 (the “**Completion**”), with a total of 197,279,115 Rights Shares being allotted and issued, representing approximately 50.0% of the issued share capital of the Company immediately after the Completion.

The Rights Issue resulted in gross proceeds of approximately HK\$15.78 million, with net proceeds, after deducting all relevant expenses, amounting to approximately HK\$14.67 million. As disclosed in the prospectus published by the Company dated 16 April 2024 (the “**Prospectus**”), the Company intended to allocate such net proceeds as to (i) repay the Group’s current liabilities, specifically those debts, liabilities, or other payables expected to be due and payable; and (ii) utilise the funds for the Group’s general working capital, including staff salaries, remuneration of the Company’s directors, remuneration of the Company’s auditor, and other legal and professional fees.

Particulars of the Rights Issue was set out in (i) the Prospectus; (ii) circular published by the Company dated 15 March 2024; and (iii) the announcements published by the Company dated 3 June 2024, 8 May 2024, 2 April 2024, 8 March 2024, 29 February 2024, 9 February 2024, 11 January 2024 and 10 January 2024 respectively.

## **Update on the Petition**

The Company (as the 1st respondent) and thirteen (13) other respondents were served with the Petition by SFC on 8 November 2022, alleging a series of complaints concerning various transactions (including the Default Loan). The parties have exchanged their respective witness statements in March 2026, and the hearing date for the third case management conference has yet to be fixed. In the circumstances, the Petition will not be resolved by 31 March 2027.

## **FUTURE OUTLOOK**

### **Packaging Products and Structural Components Business**

China's economy has been maintaining moderate growth momentum despite global headwinds. Consumer spending and industrial production have shown signs of stabilisation, aided by targeted stimulus measures, including interest rate cuts and infrastructure investment.

While the pressure of controlling the cost of sales remains high due to the continuous increase in raw material costs, our cost control measures on labour and transportation have already mitigated the effect to the minimum. During the year ended 31 December 2025, we have agreed to rent smaller factories for our operations in China due to the shrinking of our business from the current market conditions. We will continue to make further adjustments to control our overall costs in the future if necessary.

Looking forward, we will continue to monitor closely and make adjustments to try to get more business bids in this highly competitive market conditions while trying to find ways to enhance our operational efficiency.

### **Property Investment Business**

Private and public housing in Singapore continued to attract buyers, supported by falling interest rates, low unemployment, healthy household balance sheets, and steady population growth. In many ways, 2025 felt like a market that was finding its balance again after years of volatility.

Looking into 2026, property prices in Singapore expects moderate price growth across both private and public housing, supported by favourable interest rates, new household formation, and continued upgrader demand. At the same time, downside risks remain — slower global growth, trade tensions, and the ever-present possibility of further cooling measures.

## **PROSPECTS**

Most of our group's businesses are stationed in China. However, the China market faces a number of risks, including changes in laws and regulations, currency fluctuations, increased competition, and changes in economic conditions, including economics downturn and recession, trade restrictions and other barriers. All of these factors have contributed to the intense competition in the markets of our businesses.

The Management still believed that diversification of income source can promote long term development for the Group. As we look to the future, we will continue to focus on the development of our new businesses in filtration media and home furniture but meanwhile, remain proactive in looking for new opportunities not only limited to China region, but for other countries in Asia-Pacific regions.

Looking ahead, the year of 2026 remains a challenging year ahead for the Group. The Group will continue to enhance operation efficiency and seek new opportunities in order to improve financial performance and create long term value for shareholders.

## **FINANCIAL REVIEW**

### **Financial results**

For the year ended 31 December 2025, the Group recorded the revenue of approximately RMB76,201,000, representing a decrease of 69.9% when compared to that of approximately RMB252,949,000 for the year ended 31 December 2024.

Loss attributable to owners of the Company was approximately RMB32,551,000 for the year ended 31 December 2025 when compared to loss of approximately RMB105,586,000 for the year ended 31 December 2024.

The decrease in loss for the year ended 31 December 2025 was mainly attributable to the decrease in impairment loss on property, plant and equipment recorded as compared with last year, the cost control measures of reduction in labour costs and transportations costs and a decrease in cost of sales.

Basic and diluted loss per share were RMB8.25 cents respectively (2024: RMB32.28 cents respectively).

### **Liquidity and financial resources**

The Group generally finances its operations with internally generated cash flows, bank borrowings, loans from shareholders and from independent third parties.

As at 31 December 2025, the Group has bank balances and cash of approximately RMB23,202,000, which were principally denominated in Singapore Dollars (“**SGD**”) (10.8%), Hong Kong Dollars (“**HK\$**”) (18.2%), Renminbi (“**RMB**”) (70.6%) and United States Dollars (“**US\$**”) (0.4%) (2024: approximately RMB39,922,000).

As at 31 December 2025, the Group had total borrowings of approximately RMB453,449,000 (2024: approximately RMB485,570,000), with approximately RMB294,181,000 repayable on demand or within one year, approximately RMB159,268,000 repayable after two years and within five years. Approximately 49.8%, 39.6%, 7.8% and 2.8% of these borrowings were denominated in HKD, USD, SGD and RMB, respectively. Details of pledge of assets in respect of bank and other borrowings are set out in the section Pledge of assets.

The management closely review the financial resources of the Group in a cautious manner and continue to explore opportunities in external financing and equity funding. The Company will take proactive actions to improve the liquidity and financial position of the Group by way of equity fund raising exercises. The Company will closely monitor the market situation and take prompt actions when such opportunities arise.

### **Capital Structure**

As at 31 December 2025, the Company's issued share capital was approximately RMB3.52 million, equivalent to HK\$3.95 million and divided into 394,561,751 ordinary shares of HK\$0.01 each. The number of total issued shares of the Company remained unchanged during the year ended 31 December 2025.

### **Acquisitions, disposals and significant investment**

Save as disclosed in this announcement, for the year ended 31 December 2025, there was no material acquisition, disposal or significant investment by the Group.

## **Capital expenditure**

Capital expenditure of the Group mainly includes the purchase of property, plant and equipment and right-of-use assets. For the year ended 31 December 2025, capital expenditure of the Group amounted to approximately RMB9,571,000 (2024: approximately RMB19,311,000).

## **Pledge of assets**

The Group had pledged (i) assets of buildings and right-of-use assets to the bank in the amount of approximately RMB2,940,000 as at 31 December 2025 (2024: approximately RMB18,923,000; (ii) the entire issued share capital of a wholly-owned subsidiary of the Company to the lender as at 31 December 2025 and 2024; and (iii) the investment property situated in Singapore to the financial institution as at 31 December 2025.

## **Segment information**

Details of segment information of the Group for the year ended 31 December 2025 are set out in Note 3 to the consolidated financial statements.

## **Human resources and training**

As at 31 December 2025, the Group has 218 employees (2024: 345 employees). Total employee benefit expenses amounted to approximately RMB35,143,000 (2024: approximately RMB47,003,000). The Group has a management team (including product design and development team) with extensive industry experience. The Group has adopted an employee-focused management concept to involve the Group's staff in the management and development of the Group. The Group has implemented a strict selection process for hiring its employees and a number of initiatives to enhance the productivity of its employees. The Group conducts regular performance reviews for its employees. The remuneration, promotion and salary increments of the employees are assessed according to their performance, professional and working experience, and prevailing market practices. In addition, the Group has implemented training programs for employees in various positions.

## **Gearing ratio**

As at 31 December 2025, the gearing ratio was 2.57 (2024: 1.79), which was measured on the basis of the Group's total borrowings divided by total assets.

## **Foreign exchange risk**

Business transactions of the Group are mainly denominated in HK\$ and RMB. Accordingly, the Directors consider that the Group is not exposed to significant foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the Group's management monitors foreign exchange exposure. In the view of the fluctuation of RMB in recent years, the Group will consider hedging significant foreign currency exposure should the need arise.

## **Capital commitment**

As at 31 December 2025, the Group had no capital commitment (2024: Nil).

## **Contingent liabilities**

As at 31 December 2025, the Group had no material contingent liabilities (2024: Nil).

## **DIVIDENDS**

No final dividend was proposed by the Board in respect of the year (2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any listed securities of the Company.

## **USE OF PROCEEDS FROM THE PLACING AND PUBLIC OFFER**

The Company was successfully listed on the Main Board of the Stock Exchange on 18 November 2011 by way of placing and public offer (the "**Placing and Public Offer**").

The proceeds received by the Company from the Placing and Public Offer, after deducting the relevant costs of the Placing and Public Offer, amounted to approximately HK\$44,500,000 in total. As at 31 December 2025, the Group had used up all the net proceed, of which (i) approximately HK\$2,700,000 had been used for the repayment of bank loan; (ii) approximately HK\$2,900,000 had been used as general working capital; (iii) approximately HK\$29,000,000 was used for acquiring, remodifying and upgrading of plant and machines; and (iv) approximately HK\$9,900,000 was used for acquiring and remodifying of mould.

## **USE OF PROCEEDS FROM THE RIGHTS ISSUE AND PLACING**

On 3 June 2024, the Company completed the Right Issue by issuing 197,279,115 right shares, with net proceeds, after deducting all relevant expenses, amounting to approximately HK\$ 14.67 million. As at 31 December 2025, the Company has used up all of the proceeds for repayment of the Group's outstanding borrowings and general working capital.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted terms as contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) (the “**Model Code**”) as the Company's code of conduct regarding securities transactions and dealings by the Directors. Upon specific enquiries of all existing Directors, each of them confirmed that they have complied with the Model Code during the year ended 31 December 2025.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company's corporate governance practices are based on the principles and code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in the Appendix 14 to the Listing Rules.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the CG Code. The Company was in compliance with the applicable Code Provisions for the year ended 31 December 2025.

## **AUDIT COMMITTEE**

As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Shiu Shu Ming (an independent non-executive director with the appropriate professional qualifications as required under rule 3.10(2) of the Listing Rules who serves as chairman of the Audit Committee), Mr. Chow Wai Hung Enzo and Ms. Kwan Wai Ling.

The audit committee has reviewed the accounting principles and practices adopted by the Group with the management and the Company's external auditors and discussed risk management, internal control and financial reporting matters (including the review of the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025).

The figures in respect of the Group's consolidated results for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's external auditors to the amounts set out in the Company's audited consolidated financial statements for the year ended 31 December 2025.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the website of the Stock Exchange at <https://www.hkexnews.hk> and on the website of the Company at <https://www.teamwaygroup.com>. The 2025 annual report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company in due course and will be published on the websites of the Company and the Stock Exchange.

## **SCOPE OF WORK OF PRISM HONG KONG LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditors, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism Hong Kong Limited on the preliminary announcement.

By order of the Board  
**Teamway International Group Holdings Limited**  
**Mr. Zeng Wenyong**  
*Executive Director*

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive Director is Mr. Zeng Wenyong; 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.*