TEAMWAY
International Group Holdings Limited

TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01239)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Teamway International Group Holdings Limited (the "**Company**") is hereby to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025. The interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*4*	**9,187**	56,667
Cost of sales		**(10,685)**	(55,909)
Gross (loss)/profit		**(1,498)**	758
Other income and (losses), net	*5*	**3,110**	(94)
Selling and distribution expenses		**(769)**	(6,716)
Administrative expenses		**(11,708)**	(12,787)
Finance costs	*6*	**(2,617)**	(3,530)
LOSS BEFORE TAX	*7*	**(13,482)**	(22,369)
Income tax credit	*8*	**—**	58
LOSS FOR THE PERIOD		**(13,482)**	(22,311)
ATTRIBUTABLE TO:			
Owners of the Company		**(12,823)**	(21,085)
Non-controlling interests		**(659)**	(1,226)
		(13,482)	(22,311)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	*10*	**RMB(2.97) cents**	RMB(5.34) cents

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

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
LOSS FOR THE PERIOD	**(13,482)**	(22,311)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**13,350**	10,564
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**13,350**	10,564
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(132)**	(11,747)
ATTRIBUTABLE TO:		
Owners of the Company	**527**	(10,521)
Non-controlling interests	**(659)**	(1,226)
	(132)	(11,747)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**19,035**	23,042
Investment property		**56,683**	58,771
Investment in associates		**9,019**	—
Right-of-use assets		**1,026**	1,046
Deferred tax assets		**285**	285
Deposits and prepayments		**600**	610
Total non-current assets		**86,648**	83,754
CURRENT ASSETS			
Inventories		**16,747**	14,354
Trade and notes receivables	*11*	**16,889**	31,014
Deposits, prepayments and other receivables		**13,735**	22,885
Loan receivables		**1,812**	1,464
Cash and bank balances		**6,823**	23,202
Total current assets		**56,006**	92,919
CURRENT LIABILITIES			
Trade payables	*12*	**2,736**	18,886
Other payables and accruals		**14,887**	29,553
Amount due to a director		**438**	—
Interest-bearing bank and other borrowings		**283,884**	294,181
Lease liabilities		**1,043**	1,529
Tax payables		**483**	493
Total current liabilities		**303,471**	344,642
NET CURRENT LIABILITIES		**(247,465)**	(251,723)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(160,817)**	(167,969)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Employee benefit obligations		**104**	107
Interest-bearing bank and other borrowings		**154,831**	159,268
Lease liabilities		**494**	937
Total non-current liabilities		**155,429**	160,312
Net liabilities		**(316,246)**	(328,281)
EQUITY			
Equity attributable to owners of the Company			
Share capital	*13*	**3,875**	3,518
Reserves		**(320,989)**	(333,325)
		(317,114)	(329,807)
Non-controlling interests		**868**	1,526
Total deficit		**(316,246)**	(328,281)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 period, 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 PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Notwithstanding that the Group incurred net loss of approximately RMB13,482,000 for the period ended 30 June 2026, and as of that date, the Group's net liabilities amounted to approximately RMB316,246,000; and the current liabilities of the Group at 30 June 2026 exceed its current assets at that date by approximately RMB247,465,000, and the Group's current liabilities at that date includes interest-bearing bank and other borrowings with the carrying amounts of RMB283,884,000, in which including RMB217,426,000 (the "**Default Loan**") has default to a single lender (the "**Lender**"), according to their scheduled repayment date. These conditions 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 of the following circumstances and measures to be implemented:

(i) in relation to the Default Loan for which the Group entered into an agreement with 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 RMB133 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, the legal representative of the Company do not expect the matter to be resolved by 30 June 2027;

(ii) the Company obtained a letter of continuous financial support and undertaken from the substantial shareholders;

(iii) 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 announcement, the Group obtained a partial loan of HK$500,000 from his commitment; and

(iv) the Group is actively identifying any other possible financing options to improved the liquidity portion of the Group.

Significant uncertainties exist as to whether the Group's plans and measures as describe 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 new source 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.

3. PRINCIPAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on disclosures set out in these unaudited condensed consolidated financial statements.

4. REVENUE AND 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, manufacture 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

Six months ended 30 June 2026	**Sales of packaging products and structural components** *RMB'000* **(unaudited)**	**Trading of filtration media, equipment and related accessories for air purification** *RMB'000* **(unaudited)**	**Sales of home furniture** *RMB'000* **(unaudited)**	**Property investment** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Segment revenue:					
Revenue from external customers	**6,497**	**162**	**1,966**	**562**	**9,187**
Segment results	**(2,243)**	**(35)**	**(826)**	**(717)**	**(3,821)**
Reconciliation:					
Other income and (losses), net					**979**
Finance costs					**(1,360)**
Corporate and other unallocated expenses					**(9,280)**
Loss before tax					**(13,482)**

Six months ended 30 June 2025	Sales of packaging products and structural components *RMB'000* (unaudited)	Trading of filtration media, equipment and related accessories for air purification *RMB'000* (unaudited)	Sales of rosewood home furniture *RMB'000* (unaudited)	Property investment *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment revenue:					
Revenue from external customers	55,809	103	262	493	56,667
Segment results	(11,032)	(550)	(117)	1,322	(10,377)
Reconciliation:					
Other income and (losses), net					(459)
Finance costs					(1,468)
Corporate and other unallocated expenses					(10,065)
Loss before tax					(22,369)

30 June 2026	Sales of packaging products and structural components *RMB'000* (unaudited)	Trading of filtration media, equipment and related accessories for air purification *RMB'000* (unaudited)	Sales of home furniture *RMB'000* (unaudited)	Property investment *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment assets	**48,481**	**2,942**	**12,783**	**56,773**	**120,979**
Reconciliation:					
Deferred tax assets					**285**
Corporate and other unallocated assets					**21,390**
Total assets					**142,654**
Segment liabilities	**11,450**	**3,651**	**2,425**	**1**	**17,527**
Reconciliation:					
Interest-bearing bank and other borrowings					**391,651**
Corporate and other unallocated liabilities					**49,722**
Total liabilities					**458,900**

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

5. OTHER INCOME AND (LOSSES), NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**192**	76
Foreign exchange differences, net	**513**	2,645
Reversal of impairment/(Impairment) of trade and notes receivables	**365**	(2,336)
Others	**2,040**	(479)
	3,110	(94)

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank borrowings	**1,174**	557
Interest on other borrowings	**1,377**	2,569
Interest on lease liabilities	**62**	92
Finance costs arising on discounting trade and notes receivables	**4**	312
	2,617	3,530

7. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of inventories sold	**3,485**	37,024
Employee benefit expenses (including directors' remuneration)	**9,683**	17,440
Expense relating to short-term lease	**59**	152
Depreciation of property, plant and equipment	**2,327**	3,343
Depreciation of right-of-use assets	**20**	778
Gross rental income from investment property	**(562)**	(493)
Less: Direct operating expenses incurred for investment property that generated rental income during the period	**321**	332
	(241)	(161)

8. 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% (for the six months ended 30 June 2025: 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% (for the six months ended 30 June 2025: 17%) on the estimated assessable profits arising in Singapore during the Period.

No Hong Kong Profits Tax has been provided as there is no assessable profit arising in Hong Kong during the Period (for the six months ended 30 June 2025: Nil).

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax — Mainland China		
Charge for the period	**—**	—
Current tax — Singapore		
Charge for the period	**18**	23
Over provision in prior years	**(18)**	(30)
	—	(7)
Deferred tax	**—**	(51)
	—	(58)

9. DIVIDENDS

No dividend was proposed by the Board in respect of the Period (for the six months ended 30 June 2025: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss:		
Loss attributable to owners of the Company	**(12,823)**	(21,085)

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Shares:		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	**432,492,000**	394,562,000

(b) Diluted

The Group had no potential dilutive ordinary shares in issue during the period ended 30 June 2026 and 2025.

11. TRADE AND NOTES RECEIVABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables	**14,278**	15,295
Notes receivables	**5,016**	18,490
	19,294	33,785
Impairment	**(2,405)**	(2,771)
	16,889	31,014

Trade receivables are generally due within 30 to 60 days (2025: 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 provision, is as follows:

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Within 3 months	**5,306**	6,315
4 to 6 months	**2,326**	4,472
7 months to 1 year	**3,583**	121
Over 1 year	**770**	2,029
	11,985	12,937

12. 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:

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Within 3 months	**1,268**	7,347
4 to 6 months	**241**	8,532
Over 6 months	**1,227**	3,007
	2,736	18,886

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

13. SHARE CAPITAL

A summary of the movements in the Company's authorised and issued share capital during the period are as follows:

	Number of shares *'000*	Share capital *HK$'000*
Authorised ordinary shares at HK$0.01 per share:		
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	20,000,000	200,000

	Number of shares *'000*	Share capital *HK$'000*
Issued and fully paid shares at HK$0.01 per share:		
At 1 January 2025 (audited), 31 December 2025 (audited) and 1 January 2026 (audited)	394,562	3,946
Issue of shares *(note)*	39,456	394
At 30 June 2026 (unaudited)	434,018	4,340

Note:

On 10 December 2025, the Company entered subscription agreement with Shenghai International Industrial Investment Pte. Ltd. (the "**Subscriber**"), pursuant to which the subscriber has agreed to subscribe for, and the Company has agreed to allot and issue, a total of 39,456,175 ordinary shares of the Company (the "**Subscription Share(s)**") at issue price of the HK$0.341 per subscription share for an aggregate amount of HK$13,455,000 (equivalent to approximately RMB12,170,000). Details of which were disclosed in the Company's announcements dated 10 December 2025 and 8 January 2026.

14. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the period:

(a) The Group had an outstanding loan balance of RMB130,715,000 (31 December 2025: RMB135,645,000) due to Yitou (China) Limited ("**Yitou**"), a company of which Mr. Xu Gefei is a controlling shareholder. The interest expense of RMB1,319,000 (31 December 2025: RMB2,794,000) were charged at the rate of 2% per annum (31 December 2025: 2%) on a loan with a principal amount of US$19,346,000 (equivalent to RMB130,715,000) (31 December 2025: RMB135,645,000) granted by Yitou and the interest payable as at 30 June 2026 was RMB21,266,000 (31 December 2025: RMB20,723,000).

(b) Outstanding loan balance with related party:

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Amount due to a director	**438**	—

The Group obtained a new loan from a director amounting to HK$500,000 (equivalent to RMB433,000). The amount due to a director was unsecured, bearing interest at 3.6% per annum and repayable on demand.

15. EVENTS AFTER THE REPORTING PERIOD

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, the legal representative of the Company do not expect the matter to be resolved by 30 June 2027.

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 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 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:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Packaging products				
Information Technology products	**3,220**	**49.5**	—	—
Televisions	**2,415**	**37.2**	22,901	41.0
Air conditioners	**780**	**12.0**	29,628	53.1
Others	**43**	**0.6**	262	0.5
Washing machines	**2**	**0.1**	894	1.6
Water heater	**1**	**0.1**	131	0.2
Refrigerators	**—**	**—**	527	0.9
Structural components				
For air conditioners	**36**	**0.5**	1,466	2.7
Total	**6,497**	**100**	55,809	100

For the six months ended 30 June 2026, the revenue amounted to approximately RMB6,497,000, decreased by approximately RMB49,312,000 or 88.4% when compared to that of approximately RMB55,809,000 for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the revenue derived from the Group's products for information technology products, televisions and air conditioners (including packaging products and structural components) being for the three (for the six months ended 30 June 2025: two) largest contributions to the segment revenue, amounting approximately RMB6,451,000 or 99.3% of segment revenue (for the six months ended 30 June 2025: approximately RMB53,995,000 or 96.7% of segment revenue).

Cost of sales

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

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Raw materials	**3,485**	**38.5**	37,024	66.6
Direct labour costs	**1,236**	**13.7**	5,122	9.2
Manufacturing overhead	**4,315**	**47.8**	13,424	24.2
Staff costs	**375**	**4.1**	1,203	2.2
Depreciation	**2,042**	**22.6**	3,018	5.4
Utilities	**1,152**	**12.8**	6,149	11.1
Processing charges	**714**	**7.9**	2,812	5.1
Others	**32**	**0.4**	242	0.4
Total	**9,036**	**100**	55,570	100

For the six months ended 30 June 2026, the cost of sales amounted to approximately RMB9,036,000, decreased by approximately RMB46,534,000 or 83.7% when compared to that of approximately RMB55,570,000 for the six months ended 30 June 2025.

With the intense competition in the industry along with a weakened domestic demand, there was a significant decline in revenue during the reporting period. The inflationary pressure on raw material costs also affected our gross profits, and thus an adverse impact on our overall financial performances during the reporting period, even though we had already applied cost control measures in the best possible ways as we could.

Supply of raw materials

The Group purchases raw materials and components necessary for the manufacturing of its packaging products and structural components from independent third parties. The raw materials mainly include expanded polystyrene ("**EPS**") and expanded polyolefin ("**EPO**"). The Group retains a list of approved suppliers of raw materials and components and only makes its purchases from the list. The Group has established long-term commercial relationships with its major suppliers for stable supply and timely delivery of high quality raw materials and components. The Group has not experienced any major difficulties in procuring raw materials and components necessary for the manufacture of packaging products for the six months ended 30 June 2026. 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 current production capacity enables the Group to promptly respond to market demand and strengthen its market position.

Property Investment Business

The Group's investment property, situated in Singapore at 1 Bishopsgate #04–06 Bishopsgate 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 RMB562,000 for the six months ended 30 June 2026.

To improve the liquidity of the Company, the Company has listed the investment property for sale as at 30 June 2026. Since the market price of the investment property constitute significant portions of the Company's assets, the proposed sale is likely to constitute discloseable/notifiable transactions which will be subject to notifications, publications and/or shareholders' approval requirements from the listing rules before the sales can be completed.

Update on the Petition

The Company as the first respondent was served with a petition (the "**Petition**") issued by the Securities and Futures Commission as petitioner on 8 November 2022. Details of the Petition are set out in the announcement of the Company dated 16 November 2022.

At the 3rd Case Management Conference before the Honourable Mr. Justice Harris on 29 July 2026, leave was granted to set the action down for trial forthwith. The estimated hearing duration is 25 days, with the trial scheduled to commence on 4 September 2028 until 10 October 2028. In the circumstances, the legal representative of the Company does not anticipate that the matter will be resolved by 30 June 2027.

FUTURE OUTLOOK

Packaging Products and Structural Components Business

Although there are signs of strong external demand and export growth, China's domestic demand remains far from a meaningful turnaround and continues to lag the manufacturing and export sectors. Without a strong domestic driver, China's economic outlook is likely to remain vulnerable to deflationary pressure in the absence of sustained recovery in household spending and private-sector confidence.

During the Period, the Group had made some adjustments to the size of our production in response to the current market conditions. It helped to maintain our costs at a lower level but it also inevitably minimized our competitive advantage from mass production. The Group will continue to improve efficiency and focus on cost management while trying to look for new customers and capturing suitable business opportunities at the same time.

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the packaging products and structural components business. Under this highly competitive market conditions, we will continue to monitor closely and make further adjustments if necessary.

Property Investment Business

Private residential prices in Singapore continued to rise in the first two quarters of 2026 as supported by resilient local buyer demand and moderate rental inflation, despite softer transaction activity with price growth at modest levels.

Market expectations for the second half of 2026 remain broadly positive, with a moderation of price growth at a rate of low-to mid-single digits. Overall, the outlook is supported by local owner-occupier demand, lower mortgage rates, healthy household balance sheets, and limited unsold inventory, while geopolitical uncertainty, higher energy prices, inflation risks, and any labor market deterioration remain the main downside risks.

Conclusion

While the global landscape remains complex, the Group is cautiously optimistic. Although the PRC market has improved these years, with signs of improvement in consumer sentiment and demand anticipated, the operating environment is expected to remain highly competitive in the near term. Amid these current market conditions, the Group has continued to improve efficiency, streamline operations and to minimize operating costs.

On the other hand, in order to create value and bring higher returns to the shareholders of the Company, the Board has been actively exploring new business opportunities suitable for the Company. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

FINANCIAL REVIEW

Financial results

For the six months ended 30 June 2026, the Group recorded the revenue of approximately RMB9,187,000 representing a decrease of approximately RMB47,480,000 or 83.8% as compared to that of approximately RMB56,667,000 for the six months ended 30 June 2025.

Loss attributable to owners of the Company was approximately RMB12,823,000 for the six months ended 30 June 2026, decreased by approximately RMB8,262,000 when compared to loss of approximately RMB21,085,000 for the six months ended 30 June 2025.

Basic and diluted loss per share attributable to owners of the Company were RMB2.97 cents respectively for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB5.34 cents).

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 30 June 2026, the Group has bank balances and cash of approximately RMB6,823,000, which were principally denominated in Hong Kong Dollars ("**HK$**") (8.5%), Singapore Dollars ("**SGD**") (0.2%), Renminbi ("**RMB**") (90%) and United States Dollars ("**US$**") (1.3%) (31 December 2025: approximately RMB23,202,000).

As at 30 June 2026, the Group had total borrowings of approximately RMB438,715,000 (31 December 2025: approximately RMB453,449,000), with approximately RMB283,884,000 repayable on demand or within one year, approximately RMB154,831,000 repayable after two years and within five years. Approximately 49.5%, 39.7%, 7.8% and 3.0% 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 AND CAPITAL MANAGEMENT

As at 30 June 2026, the Company's issued share capital was approximately RMB3.88 million, equivalent to HK$4.34 million and divided into 434,017,926 ordinary shares of HK$0.01 each.

On 8 January 2026, the Company allotted and issued 39,456,175 shares (the "**Share Subscriptions**") with par value of HK$0.341 each in the share capital of the Company in relation to the share subscriptions dated 10 December 2025 pursuant to the general mandate granted at the annual general meeting of the Company dated 25 June 2025.

Details of the Share Subscription have been disclosed in the announcements of the Company dated 10 December 2025 and 8 January 2026.

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the reporting period as compare with the year ended 31 December 2025.

Capital expenditure

Capital expenditure of the Group mainly includes the purchase of properties, plants and equipment and right-of-use assets. During the Period, capital expenditure of the Group amounted to approximately RMB571,000 (31 December 2025: approximately RMB9,571,000).

Capital commitment

As at 30 June 2026, the Group had no capital commitment (31 December 2025: Nil).

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

Pledge of Assets

The Group had pledged (i) assets of buildings and right-of-use assets to the bank in the amount of approximately RMB2,657,000 as at 30 June 2026 (31 December 2025: approximately RMB2,940,000; (ii) the entire issued share capital of a wholly-owned subsidiary of the Company to the lender as at 30 June 2026 and 31 December 2025; and (iii) the investment property situated in Singapore to the financial institution as at 30 June 2026 and 31 December 2025.

Gearing ratio

As at 30 June 2026, the gearing ratio was 3.08 (31 December 2025: 2.57), 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.

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 30 June 2025, the Group had used up all the net proceeds, 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 SHARE SUBSCRIPTIONS

The proceed received by the Company from the Share Subscriptions, after deducting the relevant costs of the Share Subscriptions, amounted to approximately HK$13,400,000 in total. The Company intended to use the net proceeds as general working capital of the Group.

As at 30 June 2026, the Company has used up the proceeds from Share Subscriptions as general working capital.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2026.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed in this announcement, for the six months ended 30 June 2026, there was no material acquisition, disposal or investment by the Group.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2026 are set out in Note 4 to the unaudited condensed consolidated financial statements.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the terms as contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to 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 throughout the Period.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has adopted the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code (the "**CG Code**") contained in 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 full compliance with the applicable Code Provisions for the six months ended 30 June 2026.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have not been reviewed by the auditors of the Company. The audit committee of the Company (comprised all independent non-executive Directors) has reviewed the accounting principles, accounting standards and methods adopted by the Company together with the Group's management, discussed the matters concerning the internal controls, as well as reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 and this announcement.

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

Hong Kong, 28 August 2026

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. Lin Wei Qiao and Ms. Kwan Wai Ling.

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