



TEAMWAY

International Group Holdings Limited

**TEAMWAY INTERNATIONAL
GROUP HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1239



2026
INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Wenyou
Ms. Ngai Mei (retired on 25 June 2025)
Ms. Duan Mengying (retired on 25 June 2025)

Non-Executive Director

Mr. Lee Hung Yuen

Independent Non-Executive Directors

Mr. Lin Wei Qiao (appointed on 26 June 2026)
Mr. Shiu Shu Ming (appointed on 30 November 2025)
Ms. Kwan Wai Ling (appointed on 22 September 2025)
Mr. Chow Wai Hung Enzo (resigned on 8 June 2026)
Dr. Tsang Hing Bun (resigned on 30 November 2025)
Mr. Chow Ming Sang (resigned on 31 August 2025)

AUDIT COMMITTEE

(THE "AUDIT COMMITTEE")

Mr. Shiu Shu Ming (*Chairman*)
(appointed on 30 November 2025)
Mr. Lin Wei Qiao (appointed on 26 June 2026)
Ms. Kwan Wai Ling (appointed on 22 September 2025)
Mr. Chow Wai Hung Enzo (resigned on 8 June 2026)
Dr. Tsang Hing Bun (resigned on 30 November 2025)
Mr. Chow Ming Sang (resigned on 31 August 2025)

NOMINATION COMMITTEE

(THE "NOMINATION COMMITTEE")

Mr. Lin Wei Qiao (*Chairman*)
(appointed on 26 June 2026)
Mr. Shiu Shu Ming (appointed on 30 November 2025)
Ms. Kwan Wai Ling (appointed on 22 September 2025)
Mr. Chow Wai Hung Enzo (resigned on 8 June 2026)
Dr. Tsang Hing Bun (resigned on 30 November 2025)
Mr. Chow Ming Sang (resigned on 31 August 2025)

REMUNERATION COMMITTEE

(THE "REMUNERATION COMMITTEE")

Mr. Shiu Shu Ming (*Chairman*)
(appointed on 30 November 2025)
Mr. Lin Wei Qiao (appointed on 26 June 2026)
Ms. Kwan Wai Ling (appointed on 22 September 2025)
Mr. Chow Wai Hung Enzo (resigned on 8 June 2026)
Dr. Tsang Hing Bun (resigned on 30 November 2025)
Mr. Chow Ming Sang (resigned on 31 August 2025)

COMPANY SECRETARY

Mr. Chang Chi Wai Stanley

AUDITORS

CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Certified Public Accountant
Registered Public Interest Entity Auditor
Units 1903A–1905, 19/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
China Minsheng Banking Corp., Ltd.
Chongqing Rural Commercial Bank Co., Ltd.
Deyang Rural Commercial Bank Co., Ltd.
DBS Bank Ltd.
China Citic Bank Corporation Limited
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER

OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
PO Box 1350, Windward 3, Regatta Office Park
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND

TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350, Windward 3, Regatta Office Park
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF

BUSINESS IN HONG KONG

Suite 1604, 16/F, Tower 6
The Gateway, Harbour City
Tsim Sha Tsui, Kowloon, Hong Kong

STOCK CODE

01239

COMPANY WEBSITE

www.teamwaygroup.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (unaudited)	2025 RMB'000 (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)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attribute to owners of the Company								Non-controlling interests	Total deficit
	Share capital	Share premium account	Special reserve	Exchange fluctuation reserve	PRC capital reserve	PRC statutory reserves	Shareholders' contribution	Accumulated losses		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	3,518	253,019	(39,934)	(31,289)	(8)	33,462	10,296	(541,128)	(312,064)	(306,194)
Loss for the period	—	—	—	—	—	—	—	(21,085)	(1,226)	(22,311)
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	—	—	—	10,564	—	—	—	—	—	10,564
Total comprehensive (loss)/income for the period	—	—	—	10,564	—	—	—	(21,085)	(1,226)	(11,747)
Capital contribution by non-controlling interests	—	—	—	—	—	—	—	—	2,890	2,890
30 June 2025 (unaudited)	3,518	253,019	(39,934)	(20,725)	(8)	33,462	10,296	(562,213)	(322,585)	(315,051)
At 1 January 2026 (audited)	3,518	253,019*	(39,934)*	(16,481)*	(8)*	33,462*	10,296*	(573,679)*	(329,807)	(328,281)
Loss for the period	—	—	—	—	—	—	—	(12,823)	(12,823)	(13,482)
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	—	—	—	13,350	—	—	—	—	13,350	13,350
Total comprehensive (loss)/income for the period	—	—	—	13,350	—	—	—	(12,823)	527	(132)
Capital contribution by non-controlling interests	—	—	—	—	—	—	—	—	1	1
Issue of shares (note)	357	11,813	—	—	—	—	—	—	12,170	12,170
Share issue expenses	—	(4)	—	—	—	—	—	—	(4)	(4)
30 June 2026 (unaudited)	3,875	264,828*	(39,934)*	(3,131)*	(8)*	33,462*	10,296*	(586,502)*	(317,114)	(316,246)

* These reserve accounts comprise the negative consolidated reserves RMB320,989,000 (unaudited) (31 December 2025: RMB333,325,000 (audited)) in the unaudited condensed consolidated statement of financial position.

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Net cash flows used in operating activities	(17,252)	(5,941)
Net cash flows used in investing activities	(9,189)	(8,351)
Net cash flows from/(used in) financing activities	10,619	(6,133)
Net decrease in cash and cash equivalents	(15,822)	(20,425)
Cash and cash equivalents at beginning of period	23,202	39,922
Effect of foreign exchange rate changes, net	(557)	(2,913)
CASH AND CASH EQUIVALENT AT END OF PERIOD	6,823	16,584
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	6,823	16,584

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.

2. BASIS OF PREPARATION *(Continued)*

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 report, 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

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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)
<i>Reconciliation:</i>					
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)
<i>Reconciliation:</i>					
Other income and (losses), net					(459)
Finance costs					(1,468)
Corporate and other unallocated expenses					(10,065)
Loss before tax					(22,369)

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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
<i>Reconciliation:</i>					
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
<i>Reconciliation:</i>					
Interest-bearing bank and other borrowings					391,651
Corporate and other unallocated liabilities					49,722
Total liabilities					458,900

4. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

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
<i>Reconciliation:</i>					
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
<i>Reconciliation:</i>					
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 RMB'000 (unaudited)	2025 RMB'000 (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 RMB'000 (unaudited)	2025 RMB'000 (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 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (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

13. SHARE CAPITAL *(Continued)*

	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 (<i>note</i>)	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	%
<i>Packaging products</i>				
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
<i>Structural components</i>				
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.

Management Discussion and Analysis

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).

Management Discussion and Analysis

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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of each Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in the Ordinary Shares of the Company:

Name of Director	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of the Company's total issued share capital
Mr. Lee Hung Yuen	Beneficial owner	40,546,966	9.34%
Mr. Zeng Wenyou	Beneficial owner	39,130,424	9.02%

Save as disclosed above, as at 30 June 2026, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register maintained by the Company, pursuant to Section 352 of Part XV of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange, pursuant to the Model code for Securities Transaction by Directors of Listed Issuers contained in the Listing Rules.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders of the Company required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2026, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital:

Long Positions in Shares and Underlying Shares

Name of shareholders	Capacity/ Nature of Interest	Number of Shares held	Approximate percentage of the Company's total issued share capital
Ms. Cao Junying	Beneficial owner	37,815,000	8.71%
Mr. Gu Shaoxun	Beneficial owner	33,400,000	7.70%
Mr. Wang Yang	Beneficial owner	31,070,000	7.16%
Grand Luxe Limited (<i>Note 1</i>)	Beneficial owner	29,330,000	6.76%

Note:

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

Save as disclosed above, as at 30 June 2026, no person had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme (the "**Scheme**") adopted by the Company on 11 June 2011 for a period of ten years was expired, and no option has been granted, outstanding, cancelled, lapsed or exercised by the Company under the Scheme. The Company currently has no other share option schemes.

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 report, 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 C3 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 C1 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 report.

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

Hong Kong, 28 August 2026

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