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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The board (the "**Board**") of directors (the "**Director(s)**") of Teamway International Group Holdings Limited (the "**Company**") announces that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2018 (the "**Period**") together with the comparative figures for the six months ended 30 June 2017 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2018

		Six months ended 30 June	
		2018	2017
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*5*	**196,543**	188,278
Cost of sales		**(165,467)**	(116,713)
Gross profit		**31,076**	71,565
Other income and gains/(losses), net	*6*	**4,199**	2,316
Selling and distribution expenses		**(13,553)**	(8,580)
Administrative expenses		**(42,607)**	(33,973)
Finance costs	*7*	**(19,630)**	(19,202)
(LOSS)/PROFIT BEFORE TAX		**(40,515)**	12,126
Income tax expense	*8*	**(2,817)**	(5,202)
(LOSS)/PROFIT FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE PARENT	*9*	**(43,332)**	6,924
		RMB cents	*RMB cents*
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic and diluted	*11*	**(0.39)**	0.07

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2018

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(LOSS)/PROFIT FOR THE PERIOD	**(43,332)**	6,924
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of available-for-sale investments	**—**	(1,595)
Exchange differences on translation of foreign operations	**(192)**	3,670
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(192)**	2,075
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE PARENT	**(43,524)**	8,999

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2018

	Notes	30 June 2018 RMB'000 (unaudited)	31 December 2017 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**66,733**	68,495
Investment property		**86,742**	37,469
Prepaid land lease payments		**4,376**	4,434
Goodwill		**211,146**	208,384
Financial assets at fair value through profit or loss		**2,531**	—
Available-for-sale investments		**—**	21,919
Deferred tax assets		**14**	14
Deposits and prepayments		**9,226**	26,458
Loan to an investment entity		**65,807**	64,946
Total non-current assets		**446,575**	432,119
CURRENT ASSETS			
Inventories		**21,761**	14,768
Prepaid land lease payments		**112**	112
Loan and interest receivables	*12*	**24,020**	54,583
Trade and notes receivables	*13*	**182,438**	171,614
Deposits, prepayments and other receivables		**9,449**	8,219
Cash and bank balances		**57,256**	64,691
Total current assets		**295,036**	313,987
CURRENT LIABILITIES			
Trade payables	*14*	**46,326**	42,762
Other payables and accruals	*15*	**5,275**	12,899
Interest-bearing bank and other borrowings	*16*	**248,143**	217,120
Tax payables		**15,229**	13,979
Total current liabilities		**314,973**	286,760
NET CURRENT (LIABILITIES)/ASSETS		**(19,937)**	27,227
TOTAL ASSETS LESS CURRENT LIABILITIES		**426,638**	459,346

	Notes	30 June 2018 RMB'000 (unaudited)	31 December 2017 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Interest-bearing other borrowing	*16*	**183,214**	172,766
Deferred tax liabilities		**3,016**	2,645
Total non-current liabilities		**186,230**	175,411
Net assets		**240,408**	283,935
EQUITY			
Equity attributable to the owners of the parent			
Share capital	*17*	**8,852**	8,852
Reserves		**231,556**	275,083
Total equity		**240,408**	283,935

1. GENERAL INFORMATION

Teamway International Group Holdings Limited was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 4 January 2011 and its shares (the "**Share(s)**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered office of the Company is located at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Suites 2005–2006, 20/F., Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company.

During the Period, the Group was involved in the following principal activities:

- design, manufacture and sale of packaging products and structural components in the People's Republic of China (the "**PRC**")
- provision for corporate secretarial, consultancy and business valuation services
- 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.

In the preparation of unaudited condensed consolidated financial statements for the six months ended 30 June 2018, the Directors have given careful consideration to the future liquidity of the Group in light of the Group has interest-bearing bank and other borrowings of RMB248,143,000 as at 30 June 2018. Based on the future cash flow assessment prepared by the management of the Company with reference to the current business and financing plans of the Group, the Directors consider the Group will be able to finance its future working capital and fulfill its financial obligations as and when they fall due in the foreseeable future.

Accordingly, the unaudited condensed consolidated financial statements have been prepared on the going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES AND IMPACT OF CHANGES IN ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment property and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Other than as further explained below, adoption of these revised HKFRSs and HKASs did not have any material effect on the financial position for the current or prior accounting period which have been prepared and presented.

Impacts of changes in accounting policies of application on HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's condensed consolidated interim financial statements.

Impacts of changes in accounting policies of application on HKFRS 9 *Financial Instruments*

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("**ECLs**") for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity.

The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(i) Classification and measurement

Except for loan to an investment entity, loan and interest receivables, trade and notes receivables, other receivables and cash and cash equivalents, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs. Under HKFRS 9, debt financial instruments are subsequently measured at FVTPL or amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "**SPPI criterion**").

The new classification and measurement of the Group's financial assets are as follows:

— Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.

— Financial assets at FVTPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The assessment of the Group's business models was made as of the date of initial application on 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39 *Financial Instruments: Recognition and Measurement*. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

Financial Assets	**Original classification under HKAS 39**	**Original Carrying amount under HKAS 39** *RMB'000*	**New classification under HKFRS 9**	**New Carrying amount under HKFRS 9** *RMB'000*
Loan to an investment entity	Loan and receivables	64,946	Amortised cost	64,946
Loan and interest receivables	Loan and receivables	54,583	Amortised cost	54,583
Trade and notes receivables	Loan and receivables	171,614	Amortised cost	171,614
Cash and bank balances	Loan and receivables	64,691	Amortised cost	64,691

(ii) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39 "incurred loss model" to the ECLs model. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECLs represents the ECLs that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECLs represents the portion of lifetime ECLs that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Impact of the ECLs model

(a) Impairment of loan to an investment entity and other receivables

Other financial assets at amortised cost of the Group includes loan to an investment entity and other receivables. No changes in loss allowance upon the transition to HKFRS 9 as of 1 January 2018 and no further increase of loss allowance during the six months period ended 30 June 2018 for such balances as the amount of additional impairment measured under the ECLs model is immaterial.

(b) Impairment of loan and interest receivables

The Group has applied the general approach and recorder 12-month ECLs on loan and interest receivables. The Group determined that there are no significant financial impact and thus no impairment made as of 1 January 2018.

As of 30 June 2018, the Group recongnised there has been a significant increase in likelihood of a default on loan receivable since initial recognition. Lifetime ECLs are applied to measure ECLs, a loss allowance measured in the sum of RMB23,128,000.

4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these unaudited condensed consolidated financial statements.

Amendments to HKFRS 9	Prepayment Features with Negative Compensation[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 16	Leases[1]
HKFRS 17	Insurance Contracts[2]
Amendments to HKAS 19	Employment Benefit[1]
Amendments to HKAS 28	Long-term interests in associates and joint ventures[1]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23[1]

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2021
3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

5. REVENUE AND OPERATING SEGMENT INFORMATION

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

(a) the sales of packaging products and structural components segment;
(b) the corporate secretarial, consultancy and business valuation services segment; and
(c) the property investment segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, deferred tax liabilities, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Six months ended 30 June 2018	**Sales of packaging products and structural components** *RMB'000* (unaudited)	**Corporate secretarial, consultancy and business valuation services** *RMB'000* (unaudited)	**Property investment** *RMB'000* (unaudited)	**Total** *RMB'000* (unaudited)
Segment revenue:				
Revenue from external customers	**190,573**	**5,970**	**—**	**196,543**
Segment results	**11,316**	**2,750**	**(172)**	**13,894**
Reconciliation:				
Interest income				**3,897**
Finance costs				**(19,630)**
Corporate and other unallocated expenses, net				**(38,676)**
Loss before tax				**(40,515)**
Income tax expense				**(2,817)**
Loss for the Period				**(43,332)**

Six months ended 30 June 2017	Sales of packaging products and structural components *RMB'000* (unaudited)	Corporate secretarial, consultancy and business valuation services *RMB'000* (unaudited)	Property investment *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment revenue:				
Revenue from external customers	135,464	52,814	—	188,278
Segment results	7,947	32,791	(104)	40,634
Reconciliation:				
Interest income				52
Finance costs				(19,202)
Corporate and other unallocated expenses, net				(9,358)
Profit before tax				12,126
Income tax expense				(5,202)
Profit for the Period				6,924

30 June 2018	**Sales of packaging products and structural components** *RMB'000* **(unaudited)**	**Corporate secretarial, consultancy and business valuation services** *RMB'000* **(unaudited)**	**Property investment** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Segment assets	**290,282**	**231,545**	**86,838**	**608,665**
Reconciliation:				
Deferred tax assets				**14**
Corporate and other unallocated assets				**132,932**
Total assets				**741,611**
Segment liabilities	**49,883**	**81**	**—**	**49,964**
Reconciliation:				
Interest-bearing bank and other borrowings				**431,357**
Tax payable				**15,229**
Deferred tax liabilities				**3,016**
Corporate and other unallocated liabilities				**1,637**
Total liabilities				**501,203**

31 December 2017	Sales of packaging products and structural components *RMB'000* (audited)	Corporate secretarial, consultancy and business valuation services *RMB'000* (audited)	Property investment *RMB'000* (audited)	Total *RMB'000* (audited)
Segment assets	280,071	253,209	52,730	586,010
Reconciliation:				
Deferred tax assets				14
Corporate and other unallocated assets				160,082
Total assets				746,106
Segment liabilities	48,386	3,757	—	52,143
Reconciliation:				
Interest-bearing bank and other borrowings				389,886
Tax payable				13,979
Deferred tax liabilities				2,645
Corporate and other unallocated liabilities				3,518
Total liabilities				462,171

6. OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of other income and gains/(losses), net is as follows:

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Bank interest income	**87**	52
Interest income from loan receivables	**3,810**	—
Commission income	**—**	193
Foreign exchange differences, net	**(768)**	(78)
Gain on disposal of financial assets at fair value through other comprehensive income	**789**	—
Others	**281**	2,149
	4,199	2,316

7. FINANCE COSTS

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank borrowings	**150**	110
Interest on other borrowings	**17,584**	17,544
Interest on finance lease	**2**	1
Finance costs arising on discounted trade and notes receivables	**1,894**	1,547
Total	**19,630**	19,202

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2018 and 2017. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

The PRC Enterprise Income Tax ("**EIT**") in respect of operations in the PRC has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2018 and 2017, or otherwise, 15% on the profits of the Group's entities operated in the PRC that were assessed as Encourage Industries in Western Regions Enterprise ("西部地區鼓勵類企業").

Withholding tax represented withholding tax paid in respect of the dividends distributed from certain PRC subsidiaries during the Period.

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current — Hong Kong		
Charge for the period	**830**	3,959
Current — PRC		
Charge for the period	**1,587**	1,001
Underprovision in prior years	**—**	56
	1,587	1,057
Withholding tax	**371**	406
Deferred	**29**	(220)
Total tax charge for the period	**2,817**	5,202

9. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**6,264**	5,011
Amortisation of prepaid lease payments	**58**	37
Auditors' remuneration	**66**	33
Operating lease rentals in respect of premises	**1,438**	928
Impairment loss on loan receivables	**23,128**	—
Cost of inventories recognised as an expense (including write-down recognised on inventories)	**161,827**	116,694
Directors' emoluments	**1,966**	1,672
Other employee salaries and benefits	**26,098**	16,957
Contributions to retirement benefits schemes, excluding those of Directors	**2,173**	1,743
Total employee benefits expenses	**30,237**	20,372

10. DIVIDENDS

No dividends were paid, declared or proposed during the Period, nor has any dividend been proposed since the end of the reporting period (for the six months ended 30 June 2017: Nil).

11. (LOSS)/EARNINGS PER SHARE — BASIC AND DILUTED

The calculation of basic (loss)/earnings per share amounts is based on the loss for the Period attributable to ordinary equity holders of the parent of approximately RMB43,332,000 (for the six months ended 30 June 2017: profit of approximately RMB6,924,000) and the weighted average number of 11,033,340,000 ordinary shares (30 June 2017: 10,213,812,265 ordinary shares) in issue during the Period.

The diluted (loss)/earnings per share amounts is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 June 2018 and 2017.

12. LOAN AND INTEREST RECEIVABLES

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
Loan receivables from Rossoneri	**48,040**	53,906
Interest receivables from Rossoneri	**—**	677
Less: provision for impairment	**(23,128)**	—
Less: exchange realignment	**(892)**	—
	24,020	54,583

On 28 August 2017, Great Earn International Limited ("**Great Earn**"), an indirect wholly-owned subsidiary of the Company, entered into loan agreement (the "**Loan Agreement**") with Rossoneri Sport Investment Co., Limited ("**Rossoneri**"), an independent third party, pursuant to which the Group has granted a facility in the principal amount of United States Dollars ("**US$**") 8,300,000 (approximately RMB53,906,000) (the "**Loan**") to Rossoneri with carrying amount of approximately RMB54,583,000. The Loan is secured by share charge over the entire issued shares of Rossoneri Advance Co., Limited, the ultimate holding company of Rossoneri and wholly-owned by Mr. Li Yong Hong ("**Mr. Li**"), and a personal guarantee provided by Mr. Li. The Loan is bearing interest of 14% per annum, for a term of six months, subject to extension for three months from the first expiry on 28 February 2018 (the "**First Extended Maturity Date**") and further three months from 28 February 2018 (the "**Second Extended Maturity Date**"), subject to mutual agreement in writing to be made between Great Earn and Rossoneri.

On 5 March 2018, Great Earn and Rossoneri entered into a supplemental deed (the "**Supplemental Deed**"), pursuant to which the First Extended Maturity Date and Second Extended Maturity Date have been amended to 31 March 2018 and 30 April 2018, respectively. In addition, for the period from the date immediately after 28 February 2018, Rossoneri shall pay interest at the rate of 24% per annum. The interest shall become due and payable by Rossoneri to the Group on 31 March

2018. The Loan is further secured by a personal guarantee provided by Ms. Huang Qingbo ("**Ms. Huang**"), an independent third party of the Company. Further details of which were set out in the Company's announcement dated 5 March 2018.

As at 30 April 2018, the Loan was still outstanding and in default position. On 17 May 2018, the Company sent demand letters to each of Rossoneri, Mr. Li and Ms. Huang demanding for repayment of the Loan and asserted the rights of the Company under the Loan Agreement and the Supplemental Deed.

As at 30 June 2018, Rossoneri has repaid all the interests up to 30 April 2018 and part of the principal amount of US$ 1,000,000 (the "**Repaid Amount**").

On 15 August 2018, the Company's lawyer issued the writ of summons to Rossoneri, Mr. Li and Ms. Huang respectively.

After reviewing the overdue balance and considering the latest financial position of Rossoneri, the Directors have taken a prudent approach to make impairment loss on half of the amount of the outstanding principal amount in the sum of US$ 3,650,000 for the six months ended 30 June 2018.

13. TRADE AND NOTES RECEIVABLES

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
Trade receivables		
— from sales of packaging products and structural components	**123,233**	110,828
— from rendering of corporate secretarial, consultancy and business valuation services	**24**	629
Notes receivables	**59,181**	60,157
Total	**182,438**	171,614

The Group's trading terms with its customers are mainly on credit, or otherwise sales on cash terms are required. The credit period is generally one month, extending to 6 months for major customers. Notes receivables are received from customers under the ordinary course of business. All of them are bank acceptance bills with maturity period within six months.

Before accepting any new customers, the Group assesses the potential customers' credit quality and defines credit limits by customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Within 3 months	**118,502**	105,633
4 to 6 months	**4,494**	5,548
7 months to 1 year	**87**	251
Over 1 year	**174**	25
Total	**123,257**	111,457

The aged analysis of the trade receivables that are not individually or collectively considered to be impaired is as follow:

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Neither past due nor impaired	**122,887**	107,287
Less than 3 months past due	**181**	3,841
Over 3 to 6 months past due	**—**	220
Over 6 to 12 months past due	**16**	101
Over 12 months past due	**173**	8
Total	**123,257**	111,457

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

14. TRADE PAYABLES

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

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Within 3 months	**38,786**	41,925
4 to 6 months	**6,247**	445
7 months to 1 year	**814**	82
Over 1 year	**479**	310
Total	**46,326**	42,762

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

15. OTHER PAYABLES AND ACCRUALS

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Receipt in advance	**890**	4,058
Accruals	**2,721**	5,011
Other payables	**1,664**	3,830
Total	**5,275**	12,899

Other payables are non-interest bearing and have an average term of three months.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	At 30 June 2018 (unaudited) Contractual interest rate			At 31 December 2017 (audited) Contractual interest rate		
	(%)	**Maturity**	***RMB'000***	*(%)*	Maturity	*RMB'000*
Current:						
Bank loan — secured *(Note a)*	**5.7**	**2019**	**6,000**	5.48	on demand	5,000
Other borrowings:						
— unsecured	**—**	**—**	**—**	8	2018	24,755
— unsecured *(Note b)*	**6.5**	**2018**	**20,227**	—	—	—
— unsecured *(Note c)*	**7.2**	**2019**	**23,651**	—	—	—
— secured *(Note d)*	**10**	**2018**	**198,265**	10	2018	187,345
			248,143			217,120
Non-current:						
Other borrowing:						
— unsecured *(Note b)*	**10**	**2020**	**183,214**	10	2020	172,766
Total			**431,357**			389,886

Notes:

a. The Group's bank loan is secured by the Group's buildings and prepaid land lease payments, which had an aggregate carrying value at the end of the reporting period of approximately RMB2,745,000 (31 December 2017: approximately RMB3,063,000). The aforesaid loan is denominated in RMB.

b. A supplementary agreement was signed on 25 July 2018 to extend the maturity date to 13 August 2019. The aforesaid loan is denominated in US$.

c. Other loan is denominated in Hong Kong Dollar ("**HK$**").

d. Other loan is secured by share charge over the entire share capital of a wholly-owned subsidiary of the Company. The aforesaid loan is denominated in HK$.

17. SHARE CAPITAL

	Number of Shares	Nominal value of Shares
	'000	*HK$'000*
Authorised		
Ordinary shares of HK$0.001 each at 1 January 2017 (audited), 31 December 2017 (audited), 1 January 2018 (audited) and 30 June 2018 (unaudited)	200,000,000	200,000

	Number of Shares	Nominal value of Shares	Equivalent nominal value of Shares
	'000	*HK$'000*	*RMB'000*
Issued and fully paid			
Ordinary shares of HK$0.001 each at 1 January 2017 (audited)	10,200,000	10,200	8,126
Issue of ordinary shares under general mandate *(Note)*	833,340	833	726
Ordinary shares of HK$0.001 each at 31 December 2017 (audited), 1 January 2018 (audited) and 30 June 2018 (unaudited)	11,033,340	11,033	8,852

Note:

On 25 May 2017, the Company entered a subscription agreement with Media Range Limited (the "**Subscriber**"), pursuant to which the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue, a total of 833,340,000 ordinary share of the Company (the "**Subscription Share(s)**") at issue price of the HK$0.06 per Subscription Share for an aggregate amount of approximately HK$50,000,000 (equivalent to approximately RMB43,583,000). Details of which were disclosed in the Company's announcements dated 25 May 2017, 9 June 2017 and 28 June 2017.

18. OPERATING LEASES ARRANGEMENTS

The Group leases certain of its office premises and warehouses and are negotiated for terms ranging from one to two years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Within one year	**2,180**	2,596
In the second to fifth years inclusive	**—**	706
Total	**2,180**	3,302

19. RELATED PARTY DISCLOSURE

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, there were no other significant related party transactions and balances during the six months ended 30 June 2018 and 2017.

20. EVENT AFTER THE END OF THE REPORTING PERIOD

There was no material event subsequent to the end of the interim period ended 30 June 2018.

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, manufacture and sale of packaging products and structural components in the PRC; (ii) provision of corporate secretarial, consultancy and business valuation services; and (iii) 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			
	2018		2017	
	RMB'000	*%*	*RMB'000*	*%*
Packaging products				
Televisions	**34,948**	**18.3**	32,965	24.3
Air conditioners	**59,165**	**31.1**	43,891	32.4
Refrigerators	**35,315**	**18.5**	21,069	15.5
Washing machines	**32,292**	**16.9**	16,942	12.5
Water heater	**7,356**	**3.9**	4,847	3.6
Information Technology products	**9,464**	**5.0**	5,445	4.0
Others	**449**	**0.2**	375	0.3
Structural components				
For air conditioners	**11,584**	**6.1**	9,930	7.4
Total	**190,573**	**100.0**	135,464	100.0

For the six months ended 30 June 2018, the revenue amounted to approximately RMB190,573,000, increased by approximately RMB55,109,000 or 40.7% when compared to that of approximately RMB135,464,000 for the six months ended 30 June 2017.

The revenue by product type remained relatively stable. For the six months ended 30 June 2018, the revenue derived from the Group's products for air conditioners, refrigerators and televisions (including packaging products and structural components) made the largest, second largest and third largest contributions to the segment revenue, amounting approximately RMB141,012,000 or 74.0% of segment revenue (for the six months ended 30 June 2017: approximately RMB107,855,000 or 79.6% 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			
	2018		2017	
	RMB'000	*%*	*RMB'000*	*%*
Raw materials	**122,464**	**75.7**	83,159	71.5
Direct labour costs	**13,389**	**8.3**	10,988	9.5
Manufacturing overhead	**25,975**	**16.0**	22,088	19.0
Staff costs	**1,788**	**1.1**	1,448	1.2
Depreciation	**5,208**	**3.2**	2,397	2.1
Utilities	**12,472**	**7.7**	12,290	10.6
Processing charges	**6,286**	**3.9**	5,582	4.8
Rental expenses	**3**	**—**	—	—
Others	**218**	**0.1**	371	0.3
Total	**161,828**	**100.0**	116,235	100.0

For the six months ended 30 June 2018, the cost of sales amounted to approximately RMB161,828,000, increased by approximately RMB45,593,000 or 39.2% when compared to that of approximately RMB116,235,000 for the six months ended 30 June 2017.

The overall operating environment for manufacturing industries remained tough. Even the revenue was recorded an increase in the current period, the Group is still facing a challenge of increasing raw material costs, manufacturing overheads and direct labour costs, as a result of the increase in commodities prices, the increase in average level of wages and general inflation in the PRC. Such increase was a bit slower than the increment in revenue, and thus the gross profit margin increased slightly to approximately 15.1% for the six months ended 30 June 2018 to as compared to approximately 14.2% for the six months ended 30 June 2017.

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 2018. 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.

Provision of Corporate Secretarial, Consultancy and Business Valuation Services Business

The provision of corporate secretarial, consultancy and business valuation services business is conducted under Treasure Found Investments Limited and its subsidiaries (collectively referred to as "**Treasure Found Group**"). For the six months ended 30 June 2018, a segment revenue of approximately RMB5,970,000 and a segment profit of approximately RMB2,750,000 were recorded (for the six months ended 30 June 2017: a segment revenue of approximately RMB52,814,000 and a segment profit of approximately RMB32,791,000).

As the demand for these consultancy services become weak as a result of unstable global economy, the services fees received by Treasure Found Group deteriorate sharply during the six months ended 30 June 2018.

Under the sale and purchase agreement for the acquisition of Treasure Found Group, Shining Praise Limited, being the vendor of the said sale and purchase agreement has irrevocably and unconditionally guaranteed to the Company that the audited consolidated profit before tax of Treasure Found Group for the year ended 31 December 2017 shall not be less than HK$30,000,000 (the "**Profit Guarantee**"). The actual audited consolidated profit before tax of Treasure Found Group for the year ended 31 December 2017 was HK$71,963,300, Profit Guarantee has been fulfilled. Further details of the Profit Guarantee were disclosed in the announcements of the Company dated 14 March 2018 and 9 August 2018.

Property Investment Business

The Group's investment properties include two residential premises located in Hong Kong and Singapore respectively.

The residential premises in Hong Kong is situated at Flat A, 21/F., Tower 1, One SilverSea, 18 Hoi Fai Road, Tai Kok Tsui, Kowloon, Hong Kong (registered in the Land Registry as Kowloon Inland Lot No. 11158) with a gross floor area of approximately 1,568 square feet. The residential premises in Singapore, located 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, was acquired by the Group and the transaction was completed on 22 February 2018.

For the six months ended 30 June 2018, both properties were served as investment properties and still at vacant possession and no revenue was generated from this business segment for the six months ended 30 June 2018.

FUTURE OUTLOOK

Packaging Products and Structural Components Business

During the period, China had been able to maintain a medium-to-high rate of economic growth. With such pace in economic growth, the Company was able to benefit from an increase in the turnover of the packaging products and structural components business for the six months ended 30 June 2018 as compared to that for the six months ended 30 June 2017. However, the increase in production costs such as labour costs and material costs went up almost the same pace as the increase in turnover and as a result, there was only a slight increase in gross profit margin for the six months ended 30 June 2018 as compared to that for the six months ended 30 June 2017. The management is continuously exploring cost reduction initiatives and formulating business strategies, for instance, increasing selling price is one of the strategies but the Company needs to strive a balance and not to lose the customers. Due to the challenging operating conditions, we believe the packaging products and structural components business is only able to contribute a stable source of income to the Company.

Provision of Corporate Secretarial, Consultancy and Business Valuation Services Business

In the first half of 2018, the world economy continued its growth momentum, with that of the major developed economies relatively strong. Among them, the economic growth of the United States ("**US**") was the strongest. However, the performance of the provision of corporate secretarial, consultancy and business valuation services segment clearly did not benefit from the overall global economic growth. The risks associated with the political tension between US and North Korea and the rising protectionism and trade tension between China and US may add potential uncertainties to the performance of the provision of corporate secretarial, consultancy and business valuation services segment and the disappointing performance in the first half of 2018 may carry over to the second half of 2018.

Property Investment Business

In view of the encouraging economic outlook for Hong Kong and the world in general, as well as a steadily growing property market, we maintain optimistic on the long term capital gain in the future. The Company will continue to look for opportunities to optimise the property portfolio of the Group.

Similar to the property market in Hong Kong, the property market in Singapore had resilient performance in the first quarter of 2018 leading by the performance of the Singapore's overall prime and luxury residential markets. Although tightened cooling measures in Singapore such as the additional buyer's stamp duty rates are expected to dampen investors' interest and impact market sentiment, researchers believe the property market in Singapore is still positioned for growth based on the fact that Singapore's economic outlook remains firm and Singapore aggregated household balances remain healthy and flush with cash.

In our investment decisions in Hong Kong, we must factor in the possibility of interest rate rise. The US Federal interest rate has gone up several times and is still on the upward trend. It would likely push up the interest rate in Hong Kong, which is bound by the dollar peg to follow the interest rate rise in US. We will stay alert to the uncertainties while continuing to explore and look for investment opportunities beyond the Hong Kong region as we move forward in the second half of this year.

Due to market uncertainties and fluctuations in global economy, the Group decided to retrieve and discontinue the application of licenses from SFC.

To improve the overall performance of the Company and promote long-term development, the Company will continuously look for attractive investment opportunities to broaden and diversify its income source. On the other hand, the Company aims to accelerate the business growth and improve earning growth by adjusting our business strategies.

In order for the Company not to miss out any investment opportunities and have the funds to invest in a timely manner, the Company will from time to time explore fund raising opportunities that may arise in the market or may realise the existing investment to raise sufficient funds for such purpose.

Due to challenging operating environment for the packaging products and structural components business and the downward pressure on the performance of provision of corporate secretarial, consultancy and business valuation services business, the Company will pay more attention to our other investments such as our investment in Cityneon Holdings Limited ("**Cityneon**") and at the same time, look for any new business opportunities to diversify our investments.

INVESTMENT IN A LISTED COMPANY IN SINGAPORE

The investment in Cityneon remains one of the major investments of our Group. With the continuous improvement in Cityneon's financial performance over the years and the potential growth of Cityneon in the future, we will closely monitor the situation while adjusting our business strategies as and when appropriate. The Directors are of the view that the investment in Cityneon is a good investment for diversification purpose as this is an investment which is beyond Hong Kong region.

FINANCIAL REVIEW

Financial results

For the six months ended 30 June 2018, the Group recorded the revenue of approximately RMB196,543,000, representing an increase of approximately RMB8,265,000 or 4.4% as compared to that of approximately RMB188,278,000 for the six months ended 30 June 2017.

Loss attributable to owners of the Company was approximately RMB43,332,000 for the six months ended 30 June 2018, decreased by approximately RMB50,256,000 when compared to profit of approximately RMB6,924,000 for the six months ended 30 June 2017.

Basic and diluted loss per share was RMB0.39 cents and RMB0.39 cents respectively for the six months ended 30 June 2018 (for the six months ended 30 June 2017: basic and diluted earnings per share of RMB0.07 cents and RMB0.07 cents respectively).

Liquidity and Financial Resources

As at 30 June 2018, bank balances and cash of the Group amounted to approximately RMB57,256,000 of which approximately 69.6% was denominated in HK$, approximately 11.5% was denominated in US$, approximately 0.1% was denominated in Singapore Dollars and the rest was denominated in RMB (31 December 2017: approximately RMB64,691,000 of which approximately 58.3% was denominated in HK$, approximately 8.9% was denominated in US$ and the rest was denominated in RMB).

Details of bank and other borrowings of the Group as at 30 June 2018 are set out in Note 16 to the unaudited condensed consolidated financial statements.

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

As at 30 June 2018 and the date of this announcement, a total of 11,033,340,000 Shares with par value of HK$0.001 each are in issue.

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 2017.

Capital expenditure

Capital expenditure of the Group mainly includes the purchase of properties, plants and equipment. During the Period, capital expenditure of the Group amounted to approximately RMB4,489,000 (for the six months ended 30 June 2017: approximately RMB7,684,000).

Capital commitment

As at 30 June 2018, the Group had capital commitment of approximately RMB112,000 (31 December 2017: approximately RMB32,326,000).

Contingent liabilities

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: Nil).

Pledge of Assets

As at 30 June 2018, the Group had pledged (i) assets of buildings and prepaid lease payments to the bank in the amount of approximately RMB2,745,000 (31 December 2017: approximately RMB3,063,000); and (ii) the entire issued share capital of a wholly-owned subsidiary of the Company as at 30 June 2018 and 31 December 2017.

Gearing ratio

As at 30 June 2018, the gearing ratio was 1.79, (31 December 2017: 1.37), which was measured on the basis of the Group's total borrowings divided by total equity.

Foreign exchange risk

Business transactions of the Group are mainly denominated in HK$, RMB and US$. 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 2018, the Group had used net proceeds of approximately HK$37,074,000, 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$21,574,000 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. The remaining net proceeds to be used for acquiring, remodifying and upgrading of plant and machines amounted to approximately HK$7,426,000 as at 30 June 2018.

USE OF PROCEEDS FROM THE SHARE SUBSCRIPTION

The Company completed the allotment and issuance of 833,340,000 shares with par value of HK$0.001 each on 28 June 2017 by way of share subscription (the "**Share Subscription**").

The proceed received by the Company from the Share Subscription, after deducting the relevant costs of the Share Subscription, amounted to approximately HK$50,000,000 in total. The Company intended to use the net proceeds as the general working capital but ended up using the whole amount for the acquisition of the residential premises in Singapore which was completed on 22 February 2018. The Board decided to change the intended uses of net proceeds for the reason of expansion and diversification of the property portfolio of the Group in order to capture possible long-term capital gain in the future.

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 2018.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed in this announcement, for the six months ended 30 June 2018, 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 2018 (for the six months ended 30 June 2017: Nil).

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2018 are set out in Note 5 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 2018, 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 2018.

AUDIT COMMITTEE

The unaudited condensed consolidated financial statements for the six months ended 30 June 2018 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 2018 and this announcement.

By order of the Board
Teamway International Group Holdings Limited
Xu Gefei
Chairman and Executive Director

Hong Kong, 30 August 2018

As at the date of this announcement, the Board comprises Mr. Xu Gefei, Mr. He Xiaoming and Ms. Ngai Mei as executive Directors; Ms. Man See Yee, Ms. Bu Yanan and Mr. So Stephen Hon Cheung as independent non-executive Directors.

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