TEAMWAY
International Group Holdings Limited

TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01239)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement of Teamway International Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 8 May 2020 in relation to the final results of the Group for the year ended 31 December 2019 (the "**2019 Annual Results Announcement**") and the annual report of the Group for the year ended 31 December 2019 (the "**2019 Annual Report**"). Unless otherwise defined, terms used herein shall bear the same meanings as defined in the 2019 Annual Results Announcement and the 2019 Annual Report.

AUDIT QUALIFICATIONS

In the 2019 Annual Report, the Company's auditor expressed a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2019. The Board would like to provide further information in relation to the following audit qualifications.

MANAGEMENT'S VIEW ON THE AUDIT QUALIFICATIONS

Qualified opinion in relation to inability to obtain sufficient appropriate audit evidence concerning certain subsidiaries of the Group ("Audit Qualification (a)")

With regard to the Audit Qualification (a), as the person in charge of the Treasure Found Group has failed to respond to the management's request for information and provide documents in a timely manner, the Company has not been able to provide the documents for Treasure Found Group since September 2018.

The management's position and assessment are in line with the Company's auditors. The audit committee also shares the same view as the Board and relies on the same information as mentioned above. Since the liquidation processes of Treasure Found Group were completed in December 2019, the Company expects the Audit Qualification (a) to be removed in next year's auditor's report.

Qualified opinion in relation to impairment loss on goodwill recognised on the Treasure Found Group ("Audit Qualification (b)")

With regard to the Audit Qualification (b), the Company's auditor views that they do not have sufficient information (for reasons as stated above in Audit Qualification (a)) for the year ended 31 December 2018 (which is the opening amount for the year ended 31 December 2019), they cannot properly determine whether the impairment loss should be recognised for the year ended 31 December 2019 or prior year.

The management's position and assessment are in line with the Company's auditor. The audit committee shares the same view as the Board and believes that the approach adopted by the management is appropriate. Since the liquidation processes of all the companies under Treasure Found Group were completed, the Company expects the Audit Qualification (b) to be removed in next year's auditor's report.

Qualified opinion in relation to impairment of loan and interest receivables ("Audit Qualification (c)")

With regard to the Audit Qualification (c), as the Loan has been long overdue for some time, the management takes the view that it is prudent to provide for an impairment loss on the full amount of the outstanding principal amount in the sum of US$7,300,000 (approximately RMB47,995,000) for the year ended 31 December 2018 and no impairment loss was made for the year ended 31 December 2019. The Company's auditor considers that there is insufficient appropriate audit evidence, to ascertain whether the assessment on recoverability of the outstanding amount of Loan and interests due from Rossoneri as at 31 December 2018 and the provision of impairment recognized for the year ended 31 December 2018 was appropriate.

The management's position and assessment are in line with the Company's auditor. The audit committee also shares the same view as the Board. The Company expects the Audit Qualification (c) to be removed in next year's auditor's report.

THE BOARD AND THE AUDIT COMMITTEE'S VIEW

The Board and the audit committee agree with the view of Company's auditor in respect of the Audit Qualification. The audit committee of the Company has reviewed the management's position on the major judgement areas. There is no disagreement by the audit committee of the Company with the management's position on the qualified opinion issued by the Company's auditor.

Save as stated above, all information in the 2019 Annual Results Announcement and the 2019 Annual Report remains unchanged.

By order of the Board
Teamway International Group Holdings Limited
Ngai Mei
Executive Director

Hong Kong, 19 May 2020

As at the date of this announcement, the Board comprises Ms. Ngai Mei and Ms. Duan Mengying as executive Directors; Mr. Poon Lai Yin Michael, Mr. Chow Ming Sang and Mr. Chan Ka Leung Kevin as independent non-executive Directors.

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