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## **DeTeam Company Limited**

**弘海有限公司\***

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

(Stock Code: 65)

### **LAPSE OF THE MEMORANDUM OF UNDERSTANDING IN RELATION TO POTENTIAL ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF SHINE SHIVEE LLC**

The Company announced that the memorandum of understanding (the “**MOU**”) in relation to potential acquisition of the entire issued share capital of Shine Shivee LLC by the Purchasers from the Vendors has lapsed on 1 December 2010 and the Purchasers did not proceed with the entering into of a definitive share purchase agreement with the Vendors.

Reference is made to the announcement of DeTeam Company Limited (the “**Company**”) dated 21 July 2010 (“**Announcement**”). Unless otherwise defined, terms defined in the Announcement have the same meanings when used in this announcement.

As disclosed in the Announcement, Top Globe (a wholly-owned subsidiary of the Company), together with China Guangcai Group, as the Purchasers, entered into the MOU on 20 July 2010 with Lavison LLC and MJGT Inc., as the Vendors, in respect of the acquisition of the entire issued share capital of the Shine Shivee LLC (the “**Target Company**”), a company established under the laws of Mongolia, which at that time held 7 exploration licences over and owned the Mines in Mongolia. Under the MOU, the parties expected to enter into a definitive share purchase agreement no later than 1 December 2010, and the MOU would cease to be effective on the same date. It was also expected that the parties would use all reasonable efforts to consummate the closing of the acquisition contemplated by the MOU on or before 1 December 2010.

As the closing conditions, including, inter alia, satisfactory completion of the financial and legal due diligence review by the Purchasers of the Target Company, the Vendors and the Mines, and that the Purchasers are satisfied that the combined resources within the licensed areas of the Mines are no less than 2,144 million tonnes of coal which meet certain technical requirements agreed between the parties failed to be fulfilled, the Purchasers did not proceed with entering into a definitive share purchase agreement with the Vendors by 1 December 2010 and the MOU lapsed on the same date.

The Company shall continue to seek suitable investment or business opportunities for its further development. The Board considers that the lapse of the MOU will not have any material adverse impact on the existing business of the Company and its subsidiaries.

\* *For identification purpose only*

By order of the Board  
**DeTeam Company Limited**  
**Mak Shiu Chung, Godfrey**  
*Co-Chairman*

Hong Kong, 2 December 2010

*As at the date of this announcement, the Board comprises Executive Directors, being Mr. Mak Shiu Chung, Godfrey, Mr Xu Bin, Mr. Zhang Chao Liang, Mr. Wang Hon Chen and Independent Non-Executive Directors Mr. Kwok Chi Shing, Mr. Tsang Wai Sum, Mr. Yu Yang.*