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DeTeam Company Limited

弘海有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 65)

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (A) PROPOSED SHARE CONSOLIDATION;**
- (B) PROPOSED OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR EVERY ONE (1) CONSOLIDATED SHARE
HELD ON THE RECORD DATE; AND**
- (C) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the announcement of the Company dated 8 August 2014 (“**Announcement**”) in relation to, among other things, the proposed Share Consolidation, the proposed Open Offer and the application for Whitewash Waiver. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, given that the Company intends to include its interim results for the six months ended 30 June 2014 in the Circular, the Circular including, among other things, details of (i) the Open Offer (including the absence of excess application arrangement under the Open Offer), the Underwriting Agreement and the Whitewash Waiver; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Share Consolidation, the Open Offer (including the absence of excess application arrangement under the Open Offer), the Underwriting Agreement and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the independent board committee of the Company and the Independent Shareholders in relation to the Share Consolidation, the Open Offer (including the absence of excess application arrangement under the Open Offer), the Underwriting Agreement and the Whitewash Waiver; (iv) the Share Consolidation; and (v) a notice convening the EGM, will be despatched to the Shareholders on or before 15 September 2014.

* *For identification purposes only*

However, additional time is now required for the preparation and finalization of certain information for inclusion in the Circular, including the property valuation report of the Group, it is expected that the despatch date of the Circular will be further postponed to a date on or before Tuesday, 30 September 2014.

Application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for further extension of time for the despatch of the Circular to the Shareholders to on or before 30 September 2014. The Executive has indicated that it is minded to grant such consent.

REVISED TIMETABLE

The revised timetable for the Share Consolidation and the Open Offer set out below is indicative only and it has been prepared on the assumption that the Whitewash Waiver will be approved by the Independent Shareholders at the EGM. The revised timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event	2014 (Hong Kong time)
Expected date of despatch of circular with notice and proxy form in relation to EGM for the Share Consolidation, Open Offer and Whitewash Waiver	on or before 30 September, Tuesday
Latest time for return of proxy form of the EGM	3:00 p.m., 18 October, Saturday
Expected date and time of the EGM	3:00 p.m., 20 October, Monday
Announcement of poll results of the EGM	20 October, Monday
Expected effective date of the Share Consolidation.	21 October, Tuesday
Dealings in Consolidated Shares commence	9:00 a.m., 21 October, Tuesday
Original counter for trading in Existing Shares in board lots of 4,000 Shares temporarily closes	9:00 a.m., 21 October, Tuesday
Temporary counter for trading in Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing share certificates) opens.	9:00 a.m., 21 October, Tuesday
First day of free exchange of existing share certificates for new share certificates for Consolidated Shares	9:00 a.m., 21 October, Tuesday

Event	2014 (Hong Kong time)
Last day of dealing in Shares on a cum-rights basis	30 October, Thursday
First day of dealing in Shares on an ex-rights basis	31 October, Friday
Latest time for lodging transfer of Shares in order to qualify for the Open Offer.	4:30 p.m., 3 November, Monday
Original counter for trading in Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of new share certificates) reopens	9:00 a.m., 4 November, Tuesday
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m., 4 November, Tuesday
First day of operation of odd lot trading facility	9:00 a.m., 4 November, Tuesday
Register of members of the Company closes (both dates inclusive)	4 November – 7 November, Tuesday – Friday
Record Date	7 November, Friday
Register of members of the Company re-opens	10 November, Monday
Despatch of the Prospectus Documents (in case of the Prohibited Shareholders, the Prospectus only)	10 November, Monday
Latest time for acceptance of and payment for the Offer Shares.	4:00 p.m., 24 November, Monday
Temporary counter for trading in Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing share certificates) closes	4:00 p.m., 24 November, Monday
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends.	4:00 p.m., 24 November, Monday
Last day of operation of odd lot trading facility	4:00 p.m., 24 November, Monday
Last day for free exchange of existing share certificates for new share certificates for Consolidated Shares	4:30 p.m., 26 November, Wednesday

Event	2014 (Hong Kong time)
Latest time for the termination of the Underwriting Agreement by the Underwriter and the Open Offer becomes unconditional	5:00 p.m., 1 December, Monday
Announcement of results of acceptance of the Open Offer and completion of the Open Offer.	3 December, Wednesday
Despatch of certificates for Offer Shares	4 December, Thursday
Commencement of dealings in Offer Shares	9:00 a.m., 5 December, Friday

By Order of the Board
DeTeam Company Limited
Xu Bin
Co-Chairman

Hong Kong, 12 September 2014

As at the date of this announcement, the Board comprises four executive Directors, being Mr. Mak Shiu Chung, Godfrey, Mr. Xu Bin, Mr. Zhang Fusheng and Mr. Wang Hon Chen and three independent non-executive Directors, being Mr. Kwok Chi Shing, Mr. Tsang Wai Sum and Mr. Huang Shao Ru.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Underwriter) contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Underwriter) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The sole director of the Underwriter, namely, Mr. Xu Bin, accepts full responsibility for the accuracy of the information relating to the Underwriter contained in this announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed by the Underwriter have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.