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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 UPDATE ANNOUNCEMENT AND FURTHER DELAY IN DESPATCH OF CIRCULAR

FURTHER UPDATE OF THE PROCEEDINGS

Reference is made to the announcements (the “**Announcements**”) of DeTeam Company Limited (the “**Company**”) dated 14 July 2014, 25 July 2014, 15 August 2014 and 23 September 2014 respectively in relation to the patent infringement proceedings with Evergreen (the “**Proceedings**”). Unless otherwise specified herein, capitalised terms used in this part shall have the same meanings as those defined in the Announcements.

The Board announces that on 9 October 2014, the Proceedings was held and the parties to the Proceedings exchanged evidences at the Third Intermediate People’s Court of Beijing (the “**Court**”). Thereafter, the parties to the Proceedings further exchanged evidences on 17 October 2014. Following these events, Evergreen, being the plaintiff to the Proceedings, applied to the Court to withdraw the Proceedings against Mr. Xu, Beijing Guochuan and Xilinhaote Guochuan on 20 October 2014, which was approved by the Court on the same day.

After consulting our PRC lawyer, the Board is pleased to update the Shareholders that the Proceedings had been resolved completely.

FURTHER DELAY IN DISPATCH OF CIRCULAR

Reference is also made to the announcements of the Company dated 11 November 2013 in relation to the Project Management Contract and the announcements of the Company dated 29 November 2013, 31 December 2013, 29 January 2014, 28 February 2014, 31 March 2014, 30 April 2014, 30 May 2014, 30 June 2014 and 31 July 2014 in relation to the delay and the further delay in despatch of the Circular (collectively, the “**Delay Announcements**”). Unless otherwise specified herein, capitalised terms used in this part shall have the same meanings as those defined in the Delay Announcements.

As disclosed in the announcement of the Company dated 31 July 2014, the Circular containing further details of the Project Management Contract and a notice to convene the EGM, will be despatched to the Shareholders on or before 31 October 2014.

As at the date of this announcement, the Company is still in the Negotiation with Dalian Shipbuilding to extend certain dates set out in the Project Management Contract including but not limited to (i) the latest date for completion the registration of the Charge/Pledge; (ii) the completion date of the Project; and (iii) the latest date of fulfillment of the conditions precedent of the Project Management Contract.

As additional time is required (i) for the Negotiation; and (ii) to finalise the contents of the Circular, the despatch of the Circular will be further postponed from 31 October 2014 to 31 December 2014.

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

Hong Kong, 31 October 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.

* *For identification purposes only*