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DeTeam Company Limited

弘海有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 65)

HALF YEARLY ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2010

The board (the "Board") of directors (the "Directors") of DeTeam Company Limited (the "Company") is pleased to present the unaudited interim condensed consolidated financial statements ("Interim Accounts") of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2010 together with the comparative figures for the corresponding period in 2009 as follows. The Interim Accounts have not been reviewed by the Company's auditors but they have been reviewed by the audit committee of the Company.

* For identification only

HIGHLIGHTS FOR THE HALF YEARLY PERIOD

- Turnover of the Group for the six months ended 30 June 2010 was approximately HK\$144,617,000 representing a decrease of 17% over the corresponding period in 2009.
- The Group recorded a profit attributable to equity holders of approximately HK\$8,398,000 for the six months ended 30 June 2010.
- The Directors recommend the payment of an interim dividend of HK0.5 cent per share (2009: Nil) for the six months ended 30 June 2010.

RESULTS

The board of Directors (the "Board") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June, 2010, together with the unaudited comparative figures for the corresponding periods in 2009 are as follows:

Condensed Consolidated Income Statement – unaudited

		Six months ended 30 June	
		2010	2009
	<i>Notes</i>	HK\$'000	HK\$'000
Turnover	3	144,617	174,623
Cost of sales		(113,512)	(128,848)
		<hr/>	<hr/>
Gross profit		31,105	45,775
Other income		353	471
Selling and distribution expenses		(696)	(1,714)
Administrative expenses		(20,628)	(14,273)
		<hr/>	<hr/>
Profit from operations		10,134	30,259
Finance Costs		(1,265)	(1,236)
		<hr/>	<hr/>
Profit before tax		8,869	29,023
Income tax expense	5	(4,838)	(7,664)
		<hr/>	<hr/>
Profit for the period	4	4,031	21,359
		<hr/>	<hr/>
Profit attributable to:			
Owners of the Company		8,398	20,726
Non-controlling interests		(4,367)	633
		<hr/>	<hr/>
Profit for the period		4,031	21,359
		<hr/>	<hr/>
Earnings per share	7		
– Basic		1.65 cents	4.08 cents
		<hr/>	<hr/>
– Diluted		N/A	N/A
		<hr/>	<hr/>

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
Profit for the period	4,031	21,359
Other comprehensive income:		
Exchange Difference arising on Transaction of foreign operations	(695)	178
Total comprehensive income for the period	<u>3,336</u>	<u>21,537</u>
Attributable to:		
Owners of the Company	8,238	20,904
Minority interests	(4,902)	633
	<u>3,336</u>	<u>21,537</u>

Condensed Consolidated Statement of Financial Position

		As at 30 June 2010 HK\$'000 (Unaudited)	As at 31 December 2009 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	8	391,080	326,527
Prepaid land lease payments		2,734	2,745
Intangible asset		88,636	88,636
		<hr/> 482,450 <hr/>	<hr/> 417,908 <hr/>
Current assets			
Inventories		42,525	39,138
Prepaid land lease payments		76	76
Trade receivables	9	88,176	106,284
Acceptable Bills		1,136	–
Deposits, prepayments and other receivables		66,500	60,866
Pledged and restricted bank deposit		27,030	11,549
Bank and Cash balances		34,426	57,855
		<hr/> 259,869 <hr/>	<hr/> 275,768 <hr/>
Current Liabilities			
Trade payables	10	12,882	4,981
Accrued charges and other payables		96,209	73,358
Dividend payable		9,657	–
Bank loan		32,246	44,781
Current tax liabilities		2,293	1,645
		<hr/> 153,287 <hr/>	<hr/> 124,765 <hr/>
Net Current Asset		<hr/> 106,582 <hr/>	<hr/> 151,003 <hr/>
Total assets less current liabilities		<hr/> 589,032 <hr/>	<hr/> 568,911 <hr/>

Condensed Consolidated Statement of Financial Position (continued)

		As at 30 June 2010 <i>HK\$'000</i> (Unaudited)	As at 31 December 2009 <i>HK\$'000</i> (Audited)
Non-current liabilities			
Bank loans		5,890	7,810
Deferred tax liabilities		6,405	5,315
		<u>12,295</u>	<u>13,125</u>
NET ASSETS		<u>576,737</u>	<u>555,786</u>
Capital and reserve			
Share capital	11	50,826	50,826
Other reserves		313,275	313,435
Retained profits		48,756	40,358
Proposed final dividend		–	9,657
		<u>412,857</u>	<u>414,276</u>
Equity attributable to owners of the Company		163,880	141,510
Minority interests		<u>576,737</u>	<u>555,786</u>
TOTAL EQUITY		<u>576,737</u>	<u>555,786</u>

Condensed Consolidated Cash Flow Statement – unaudited

	Six months ended	
	30 June	
	2010	2009
	HK\$'000	HK\$'000
Net cash inflow/(outflow) from operating activities	32,848	(23,528)
Net cash inflow/(outflow) from investing activities	(69,096)	(32,983)
	<hr/>	<hr/>
Net cash inflow/(outflow) before financing activities	(36,248)	(56,511)
Net cash inflow from financing activities	12,819	26,826
	<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	(23,429)	(29,685)
Cash and cash equivalents at 1 January 2010	57,855	142,241
	<hr/>	<hr/>
Cash and cash equivalents at 30 June 2010	34,426	112,556
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents:		
Cash and bank balances	34,426	112,556
	<hr/> <hr/>	<hr/> <hr/>

Condensed Consolidated statement of changes in equity - unaudited

Movements in the share capital and reserves of the Group were as follows:

	Share Capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Foreign Currency Translation reserve HK\$'000	Accumulated Profit HK\$'000	Proposed Dividend HK\$'000	Attributable to owners of the parent HK\$'000	Non- Controlling interests HK\$'000	Total Equity HK\$'000
At 1 January 2010	50,826	298,768	(1,628)	16,295	40,358	9,657	414,276	141,510	555,786
Total comprehensive income for the period	-	-	-	(160)	8,398	-	8,238	(4,902)	3,336
Capital contribution from a minority shareholder	-	-	-	-	-	-	-	27,272	27,272
Bonus issue share	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	(9,657)	(9,657)	-	(9,657)
At 30 June 2010	50,826	298,768	(1,628)	16,135	48,756	-	412,857	163,880	576,737

Condensed Consolidated statement of changes in equity - unaudited

Movements in the share capital and reserves of the Group were as follows:

	Share Capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Foreign Currency		Accumulated Profit <i>HK\$'000</i>	Proposed Dividend <i>HK\$'000</i>	Attributable to owners of the parent <i>HK\$'000</i>	Non- Controlling interests <i>HK\$'000</i>	Total Equity <i>HK\$'000</i>
			Capital reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>					
At 1 January 2009	42,355	307,239	(1,628)	16,059	17,846	16,095	397,966	90,016	487,982
Total comprehensive income for the period	-	-	-	178	20,726	-	20,904	633	21,537
Capital contribution from a minority shareholder	-	-	-	-	-	-	-	23,789	23,789
Bonus issue share	8,471	(8,471)	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(16,095)	(16,095)	-	(16,095)
At 30 June 2009	50,826	298,768	(1,628)	16,237	38,572	-	402,775	114,438	517,213

Notes:

1. Basis of preparation and Accounting Policies

The condensed interim financial information has been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies and basis of preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2010 are consistent with those adopted in preparing the audited financial statements of the Group for the year ended 31 December 2009 except for the following amendments and interpretations ("New HKFRSs") issued by HKICPA which are or have become effective.

The Hong Kong Institute of Certified Public Accountants (HKICPA) has issued two revised Hong Kong Financial Reporting Standards ("HKFRS"), a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations-plan to sell the controlling interest in a subsidiary*
- Amendments to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*
- Improvements to HKFRSs (2009)
- HK (IFIC) 17, *Distributions of non-cash assets to owners*

None of the above changes have a material impact on the current or comparative periods.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. Segment Information

The Group has divided into two operating segments, namely plastic woven bags and coal trading. These segments are managed separately as each business offers different products and services.

As at the period ended 30 June 2010	Bags HK\$'000	Coal HK\$'000	Total HK\$'000
REVENUE			
Results	<u>111,658</u>	<u>32,959</u>	<u>144,617</u>
Segment results	22,006	(9,393)	12,613
Unallocated corporate revenue			–
Unallocated corporate expense			<u>(3,088)</u>
Operation profit excluding interest income/expenses			9,525
Interest income			18
Interest expenses			<u>(674)</u>
Profit before taxation			<u>8,869</u>
As 30 June 2010			
Segment Assets	<u>258,619</u>	<u>543,637</u>	<u>802,256</u>
Segment Liabilities	<u>32,759</u>	<u>138,619</u>	<u>171,378</u>
As at the period ended 30 June 2009	Bags HK\$'000	Coal HK\$'000	Total HK\$'000
REVENUE			
Results	<u>125,353</u>	<u>49,270</u>	<u>174,623</u>
Segment results	30,499	3,004	33,503
Unallocated corporate revenue			–
Unallocated corporate expense			<u>(4,524)</u>
Operation profit excluding interest income/expenses			28,979
Interest income			44
Interest expenses			–
Profit before taxation			<u>29,023</u>
As 30 June 2009			
Segment Assets	<u>223,423</u>	<u>547,735</u>	<u>771,158</u>
Segment Liabilities	<u>35,031</u>	<u>68,374</u>	<u>103,405</u>

3. Turnover

The Group's turnover which represents sales of plastic woven bags and sales of coal are as follows:

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
Sales of plastic woven bags	111,657	125,353
Sales of coal	32,960	49,270
	<u>144,617</u>	<u>174,623</u>

No geographical segment information is presented as substantially all the Group's turnover and contribution to operating results were derived from the PRC and substantially all customers and assets are located in the PRC.

4. Profit for the Period

The Group's profit for the period is stated after charging the following:

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000
Cost of inventories sold	<u>113,512</u>	<u>128,848</u>
Depreciation of property, plant and equipment	<u>4,818</u>	<u>3,915</u>
Operating lease rentals in respect of land and buildings	<u>388</u>	<u>388</u>

5. Income tax expense

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable Hong Kong profits for the six months ended 30 June 2010 (2009 : HK\$Nil).

The subsidiary, Changchun Yicheng Packaging Company Limited ("Changchun Yicheng"), operating in the PRC, is subject to enterprise income tax rate of 25% on its taxable profit in accordance with Income Tax Law of the People's Republic of China for Enterprises with Foreign Investment and Foreign Enterprise (中華人民共和國外商投資企業和外國企業所得稅法) (the "PRC Income Tax Law"). Changchun Yicheng is located in Hexin Town of High-New Development Zone, Changchun (長春市高新技術開發區合心高科技園). Pursuant to a notice issued by Changchun Green District State Tax Bureau (長春綠園國家稅務局), Changchun Yicheng is exempted from enterprise income tax from 1 May 2006 to 31 December 2007, followed by a 50% reduction for the next three years (for the years 2008 to 2010). The tax rate applicable to Changchun Yicheng in the PRC, after the 50% relief, is 12.5%.

The subsidiary, Inner Mongolia Jinyuanli Underground Mining Company Limited ("Inner Mongolia Jinyuanli"), operating in the PRC, is subject to enterprise income tax rate of 25% on its taxable profit in accordance with the PRC Income Tax Law. No provision for enterprise income tax has been made as it has no assessable profit for the six months ended 30 June 2010.

The subsidiary, Jilin Province De Feng Commodity Economics and Trade Co., Limited ("Jilin DeFeng") operating in the PRC, is subject to enterprise income tax rate of 25% on its taxable profit in accordance with the PRC Income Tax Law.

6. Dividend

The Directors recommend the payment of an interim dividend of HK0.5 cent per share (2009:nil) amounting to approximately HK\$2,541,300 for the six months ended 30 June 2010, which will pay on 3 November 2010.

An interim dividend of HK0.5 cent per share (2009: nil cents) was declared by the board of directors on 26 August 2010. It is payable on or about 3 November 2010 to shareholders, who are on the register of members of the Company on 25 October 2010. The register of members of the Company will be closed from 26 October 2010 to 2 November 2010 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for the interim dividend, all Shareholders are required to lodge their duly signed transfers accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration by no later than 4:30 p.m. on 25 October 2010. This interim dividend, amounting to approximately HK\$2,541,300 (2009:nil), has not been recognized as a liability in this interim financial information. It will be recognized in shareholders' equity in the year ending 31 December 2010.

7. Earnings per share

Basic earnings per share

The calculation of basic earnings per share attributable to equity holders of the Company is based on the profit for the six months ended 30 June 2010 attributable to equity shareholders of the Company of HK\$8,398,000 respectively (Profit attributable to the equity shareholders for the corresponding period in 2009: HK\$20,726,000) and the weighted average number of ordinary shares of 508,262,400 (2009: 508,262,400) in issue during the period.

Diluted earnings per share

No diluted earnings per share are presented as the Company did not have any dilutive ordinary shares during the period ended 30 June 2010 and 30 June 2009.

8. Property, plant and equipment

During the six months ended 30 June 2010, the Group had additions to buildings, plant and equipment, and construction in progress of approximately HK\$69,430,000 (2009: HK\$33,133,000).

9. Trade receivables

As at 30 June 2010, the aging analysis of trade receivables were as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000
Current to 90 days	67,546	59,577
91 to 180 days	16,578	32,673
181 to 270 days	1,378	14,034
271 to 360 days	-	-
Over 360 days	2,674	-
	88,176	106,284

The general credit terms of sales of bags and barrels are 30 days and sales of coal are 60 days.

10. Trade payables

As at 30 June 2010, the aging analysis of trade payables were as follows:

	30 June 2010	31 December 2009
	HK\$'000	HK\$'000
Current to 90 days	11,210	4,636
91 to 180 days	956	341
181 to 270 days	–	–
271 to 360 days	–	–
Over 360 days	716	4
	<u>12,882</u>	<u>4,981</u>

11. Share capital

	Authorised Ordinary shares of HK\$ 0.10 each	
	<i>No. of shares</i>	<i>HK\$'000</i>
As at 31 December 2009 and 30 June 2010	<u>1,200,000,000</u>	<u>120,000</u>
	Issued and fully paid Ordinary shares of HK\$ 0.10 each	
	<i>No. of shares</i>	<i>HK\$'000</i>
As at 31 December 2009 and 30 June 2010	<u>508,262,400</u>	<u>50,826</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in production and sales of plastic woven bags and barrels and sales of coal in the PRC.

FINANCIAL REVIEW AND BUSINESS REVIEW

The Group recorded a turnover of approximately HK\$144,617,000 for the six months ended 30 June 2010 representing a decrease of approximately 17% as compared with the corresponding period in 2009. A net profit of approximately HK\$8,398,000 for the six months ended 30 June 2010 as compared with a net profit of approximately HK\$20,726,000 for the six months ended 30 June 2009, representing a decrease of 60% as compared with the corresponding period in 2009. The result of coal business as reflected in the segmental information included pre-operating expenses and excavation costs for underground coal mines of approximately HK\$12.7 million and profit from distribution of coal by DeFeng in the PRC of approximately HK\$3.3 million.

For the six months ended 30 June 2010, stiff competition was experienced by our major customers in Changchun Yicheng. As a result of the change in the products mix and downsized weight requirement of the plastic woven bags by our major customers, both our sales and profit margin of the plastic woven bags business were seriously affected.

The excavation of the underground coal mine is still in progress, successful trial production on 5 February 2010 enabled the coal mine to produce engineering coal for sales. Due to unexpected delay of machinery installation and transportation, the excavation of the underground coal mine has experienced a delay in schedule. As at 30 June 2010, approximately 50,000 tons of engineering coal was produced and approximately 20,000 tons of engineering coal was sold.

The excavation costs for underground coal mine was approximately HK\$ 12.7 million, representing an increase of HK\$7.7 million as compared with the corresponding period in 2009. The increase in expenses was mainly due to an increase in labour forces. As at 30 June 2010, the total number of employees of the underground coal mine was 345 persons, representing an increase of 236 persons as compared with 109 persons as at 30 June 2009. The Group plans to use the remaining months of the year for the adjustments and obtaining approvals from all relevant government departments to commence the formal production before the end of the year.

The Company is of the view that loss incurred in the underground coal mine will be diminished due to increasing coal production in the second half of the year and is expected to achieve the monthly production of 100,000 tons of coal after obtaining the full mining license.

Due to insufficient railway capacity in the period, De Feng's trading business has been seriously affected. De Feng will target to increase sales of coal in the remaining months of the year to catch up the budgeted sales. De Feng has obtained a short term bank loan of RMB12,320,000 from a Chinese bank secured by De Feng's account receivables to meet the funding cost for coal purchasing.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010 the Group's gearing ratio was 0.07 which is based on the division of total debts by shareholders' funds and the Group's liquidity ratio was 1.70.

The Group's sales and purchases are mainly transacted in Renminbi and the books are recorded in Hong Kong dollars. Since the exchange rate fluctuation between Hong Kong dollars and Renminbi has not been material, foreign exchange risk is very low and no hedging has been undertaken.

As at 30 June 2010, the Group did not have any material contingent liability and the Group's capital commitments as at 30 June 2010 was as follows:

	Six months ended	
	30 June	
	2010	2009
	HK\$'000	HK\$'000
Mining structure		
Contracted but not provided for	<u>27,207</u>	<u>57,750</u>

EMPLOYEES

The Group employed 697 full time employees as at 30 June 2010. Remuneration of the staff comprised monthly salaries, provident fund contributions, medical benefits, training programs and housing allowances.

CAPITAL STRUCTURE AND MATERIAL ACQUISITION

During the six months ended 30 June 2010, the short term bank loan of RMB12,320,000 is secured by Defeng's account receivables. Changchun Yicheng has a loan facility of RMB60,000,000 which is secured by the Company's corporate guarantee, pledged bank deposit and the Group's buildings in Changchun. As at the end of the period, the Group has already drawn down RMB12,649,500 for working capital purpose. An overdraft facility of HK\$7,000,000 is secured by fixed deposit of HK\$7,000,000 of DeTeam Company Limited and HK\$9,762,281 is secured by the guarantee issued by the Company and the Government of Hong Kong Special Administrative Region. Save as disclosed, the Group did not have any charges on its assets, and there were no changes in the Company's authorized share capital.

On 20 July 2010, the Group has signed a Memorandum of Understanding ("MOU") in relation to a potential acquisition of the entire share capital of Shine Shivee LLC in Mongolia. Save as disclosed above, the Group has no material acquisition or disposal of subsidiaries and affiliated companies during the period ended 30 June 2010.

PROSPECTS

As the engine of earnings to the Group, Changchun Yicheng will continue to exercise stringent costs control and seek for more sales opportunity in order to boost the profit contribution to the Group.

Since the commencement of test production in February 2010, the underground coal mine had accumulatively produced 80,000 tons of engineering coal as at the end of 31st July 2010. It is expected that the monthly production of 100,000 tons of coal will be achieved before the end of the year after obtaining the full mining license.

On 20 July 2010, the Group has signed a MOU in relation to a potential acquisition of the entire issued share capital of Shine Shivee LLC in Mongolia. Shine Shivee LLC was established in 2006 and owns 7 exploration licenses over a total area of 77,410 hectares of brown coal deposit in Shivee Ovoo region in Mongolia. It is estimated that the combined resources within the licensed area is around 2,144 million tons of coal. The parties expect to enter into a definitive share purchase agreement no later than 1 December 2010.

The Board will continue to seek out coal investment opportunities with the aim to bring satisfactory reward to the shareholders.

EVENT AFTER THE REPORT PERIOD

On 20 July, 2010, the Group entered into a MOU in relation to a potential acquisition of the entire share capital of Shine Shivee LLC in Mongolia. Details of the MOU is set out in the Company's announcement dated 21 July 2010.

Production of engineering coal from the underground coal mine for the month of July was approximately 30,000 tons.

COMPETING INTEREST

None of the Directors or the management shareholders (as defined in Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group.

DIVIDEND

An interim dividend of HK0.5 cent per share (2009: nil cents) was declared by the board of directors on 26 August 2010. It is payable on or about 3 November 2010 to shareholders, who are on the register of members of the Company on 25 October 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 October 2010 to 2 November 2010 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for the interim dividend, all Shareholders are required to lodge their duly signed transfers accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration by no later than 4:30 p.m. on 25 October 2010.

AUDIT COMMITTEE

The audit committee, which comprises three members, Mr. Kwok Chi Shing, Mr. Tsang Wai Sum and Mr. Yu Yang, all of them are independent non-executive directors, the primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the group. The audit committee has reviewed the Group's unaudited Interim Accounts for the six months ended 30 June 2010.

CORPORATE GOVERNANCE

During the six months ended 30 June, 2010, the Company has complied with the requirement of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Own Code which covers the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct governing the directors' dealings in the Company's securities. Having made specific enquiries with all the Directors, they all confirmed that they have complied with the required standards set out in the Own Code (covering the Model Code) throughout the period under review.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the six months ended 30 June 2010. Neither the Company nor any of its subsidiaries has purchased, sold any of the Company's shares.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at <http://www.irasia.com/listco/hk/deteam/index.htm>. The 2010 Interim Report will be available on both websites and dispatched to Shareholders in due course.

By order of the Board
Mak Shiu Chung, Godfrey
Co-Chairman

Hong Kong, 26 August 2010

As at the date of this report, 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.