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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 REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2013

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 2013 together with the comparative figures for the corresponding period in 2012 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 2013 was approximately HK\$170,444,000 representing a decrease of 36% over the corresponding period in 2012.
- The Group recorded a profit attributable to equity holders of approximately HK\$5,847,000 for the six months ended 30 June 2013.
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013.

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 2013, together with the unaudited comparative figures for the corresponding period in 2012 are as follows:

Condensed Consolidated Statement of Profit or Loss – unaudited

	<i>Notes</i>	Six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
Turnover	2	170,444	265,595
Cost of sales		(124,155)	(231,698)
		<hr/>	<hr/>
Gross profit		46,289	33,897
Other income		418	894
Income from excess of fair value over cost of acquisition of a subsidiary		–	4,514
Equity-settled share option expenses		–	(14,892)
Selling and distribution expenses		–	(5,560)
Administrative expenses		(29,452)	(31,635)
Other operating expenses		(10,544)	–
		<hr/>	<hr/>
Profit/(Loss) from operations		6,711	(12,782)
Finance costs	3	(2,322)	(3,549)
		<hr/>	<hr/>
Profit/(Loss) before tax		4,389	(16,331)
Income tax expense	4	(9,546)	(3,526)
		<hr/>	<hr/>
Loss for the period	5	(5,157)	(19,857)
		<hr/> <hr/>	<hr/> <hr/>
Profit/(Loss) attributable to:			
Owners of the Company		5,847	(7,854)
Non-controlling interests		(11,004)	(12,003)
		<hr/>	<hr/>
		(5,157)	(19,857)
		<hr/> <hr/>	<hr/> <hr/>
Earnings/(Loss) per share	7		(restated)
Basic		0.61 cents	(0.89) cents
		<hr/>	<hr/>
Diluted		0.59 cents	(0.89) cents
		<hr/> <hr/>	<hr/> <hr/>

**Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income – unaudited**

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
Loss for the period	(5,157)	(19,857)
Other comprehensive income:		
<i>Items that will be reclassified to profit or loss:</i>		
Exchange difference arising on translating foreign operations	<u>1,897</u>	<u>(392)</u>
Total comprehensive income for the period	<u>(3,260)</u>	<u>(20,249)</u>
Total comprehensive income attributable to:		
Owners of the Company	7,744	(8,246)
Non-controlling interests	<u>(11,004)</u>	<u>(12,003)</u>
	<u>(3,260)</u>	<u>(20,249)</u>

Condensed Consolidated Statement of Financial Position

		As at 30 June 2013 <i>HK\$'000</i> (Unaudited)	As at 31 December 2012 <i>HK\$'000</i> (Audited)
Non-current assets			
Property, plant and equipment	8	589,097	557,407
Prepaid land lease payments		2,796	2,859
Intangible asset		92,613	93,292
Deferred tax assets		57,071	57,071
Goodwill		2,907	2,907
		744,484	713,536
Current assets			
Inventories		65,561	67,682
Prepaid land lease payments		66	66
Trade receivables	9	87,824	129,145
Deposits, prepayments and other receivables		54,234	36,511
Current tax assets		837	837
Pledged and restricted bank deposits		7,976	7,962
Bank and cash balances		69,649	34,538
		286,147	276,741
Current liabilities			
Trade payables	10	11,939	26,594
Accrued charges and other payables		304,550	263,118
Due to non-controlling shareholders		22,904	5,940
Due to directors	11	528	76
Borrowings	12	20,746	–
Current tax liabilities		6,568	8,120
		367,235	303,848
Net current liabilities		(81,088)	(27,107)
Total assets less current liabilities		663,396	686,429

		As at	As at
		30 June	31 December
		2013	2012
<i>Notes</i>		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
		37,500	60,730
Due to non-controlling shareholders			
Borrowings	12	–	20,373
Deferred tax liabilities		8,236	9,486
		<hr/>	<hr/>
		45,736	90,589
		<hr/> <hr/>	<hr/> <hr/>
NET ASSETS			
		617,660	595,840
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Share capital	13	95,516	91,933
Other reserves		413,930	382,852
Accumulated losses		(6,532)	(4,695)
Proposed final dividend		6,209	6,209
		<hr/>	<hr/>
Equity attributable to owners of the Company		509,123	476,299
Non-controlling interests		108,537	119,541
		<hr/>	<hr/>
TOTAL EQUITY		617,660	595,840
		<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	Share-base		Foreign currency		Future development fund HK\$'000	Safety fund HK\$'000	Accumulated losses HK\$'000	Proposed dividend HK\$'000	Attributable to owners		Total equity HK\$'000
			Capital reserve HK\$'000	payment reserve HK\$'000	Warrants reserve HK\$'000	translation reserve HK\$'000					of the Company HK\$'000	Non controlling interests HK\$'000	
At 1 January 2013	91,933	280,534	(1,628)	14,892	1,120	59,380	17,643	10,911	(4,695)	6,209	476,299	119,541	595,840
Exercise of warrants	3,583	21,497	-	-	-	-	-	-	-	-	25,080	-	25,080
Transfer to share premium upon exercise of warrants	-	358	-	-	(358)	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	-	-	2,980	4,704	(7,684)	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,897	-	-	5,847	-	7,744	(11,004)	(3,260)
At 30 June 2013	<u>95,516</u>	<u>302,389</u>	<u>(1,628)</u>	<u>14,892</u>	<u>762</u>	<u>61,277</u>	<u>20,623</u>	<u>15,615</u>	<u>(6,532)</u>	<u>6,209</u>	<u>509,123</u>	<u>108,537</u>	<u>617,660</u>
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Share-base payment reserve HK\$'000	Warrants reserve HK\$'000	Foreign currency translation reserve HK\$'000	Future development fund HK\$'000	Safety fund HK\$'000	Retained profits/ Accumulated losses HK\$'000	Proposed dividend HK\$'000	Attributable to owners of the Company HK\$'000	Non controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2012	73,190	276,404	(1,628)	-	-	52,138	11,795	3,104	34,345	3,659	453,007	155,288	608,295
Share options granted	-	-	-	14,892	-	-	-	-	-	-	14,892	-	14,892
Unlisted warrant granted	-	-	-	-	1,464	-	-	-	-	-	1,464	-	1,464
Appropriations	-	-	-	-	-	-	4,176	1,099	(5,275)	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(392)	-	-	(7,854)	-	(8,246)	(12,003)	(20,249)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,523	2,523
At 30 June 2012	<u>73,190</u>	<u>276,404</u>	<u>(1,628)</u>	<u>14,892</u>	<u>1,464</u>	<u>51,746</u>	<u>15,971</u>	<u>4,203</u>	<u>21,216</u>	<u>3,659</u>	<u>461,117</u>	<u>145,808</u>	<u>606,925</u>

Condensed Consolidated Statement of Cash Flows – unaudited

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
Net cash inflow from operating activities	63,014	35,938
Net cash outflow from investing activities	(52,983)	(33,513)
	<hr/>	<hr/>
Net cash inflow before financing activities	10,031	2,425
Net cash inflow/(outflow) from financing activities	25,080	(13,133)
	<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	35,111	(10,708)
Cash and cash equivalents at 1 January	34,538	33,217
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	69,649	22,509
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents:		
Bank and cash balances	69,649	29,479
Bank overdraft	–	(6,970)
	<hr/>	<hr/>
	69,649	22,509
	<hr/> <hr/>	<hr/> <hr/>

Notes:**1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of Appendix 16 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The accounting policies and basis of preparation of the Interim Financial Statements are consistent with those adopted in preparing the audited financial statements of the Group for the year ended 31 December 2012 except as stated below.

Adoption of new and revised Hong Kong Financial Reporting Standards

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

a. Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

b. HKFRS 13 "Fair Value Measurement"

HKFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

The carrying amounts of the Group's financial assets and liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. SEGMENT INFORMATION

The Group has three reportable segments, namely plastic woven bags, coal trading and coal upgrading services. These segments are managed separately as each business offers different products and services.

For the period ended 30 June 2013

	Bags HK\$'000 (unaudited)	Coal HK\$'000 (unaudited)	Coal Upgrading HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
REVENUE	<u>115,258</u>	<u>37,132</u>	<u>18,054</u>	<u>170,444</u>
Segment profit/(loss)	31,952	(25,945)	1,649	7,656
Unallocated corporate income				375
Unallocated corporate expenses				<u>(3,643)</u>
Operation profit excluding interest income/expenses				4,388
Interest income				2
Interest expenses				<u>(1)</u>
Profit before taxation				<u>4,389</u>

As 30 June 2013 (unaudited)

Segment assets	<u>357,648</u>	<u>645,727</u>	<u>114,601</u>	<u>1,117,976</u>
Segment liabilities	<u>25,156</u>	<u>464,437</u>	<u>90,786</u>	<u>580,379</u>

For the period ended 30 June 2012

	Bags HK\$'000 (unaudited)	Coal HK\$'000 (unaudited)	Coal Upgrading HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
REVENUE	<u>128,393</u>	<u>137,202</u>	<u>–</u>	<u>265,595</u>
Segment profit/(loss)	32,718	(30,007)	–	2,711
Unallocated corporate income				4,514
Unallocated corporate expenses				<u>(23,510)</u>
Operation loss excluding interest income/expenses				(16,285)
Interest income				6
Interest expenses				<u>(52)</u>
Loss before taxation				<u>(16,331)</u>

At 31 December 2012 (audited)

Segment assets	<u>335,745</u>	<u>715,765</u>	<u>34,612</u>	<u>1,086,122</u>
Segment liabilities	<u>26,749</u>	<u>509,090</u>	<u>30,552</u>	<u>566,391</u>

3. FINANCE COSTS

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest on bank loans and overdraft	–	826
Interest on other loans	–	102
Interest on loan from a related company	372	471
Interest on loan from non-controlling shareholders	1,934	2,058
Interest on loan from a director	–	12
Bank charges	16	80
	2,322	3,549

4. 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 2013 (2012: HK\$Nil).

Taxes on profits assessable in the PRC have been provided at the applicable rates of tax in the PRC in which the subsidiaries operate, based on existing legislation, interpretations and practices in respect thereof.

5. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest income	418	894
Amortisation of mining right	679	953
Allowance for doubtful debts	10,544	–
Cost of inventories sold	124,155	231,698
Depreciation of property, plant and equipment	21,293	16,850
Directors' emoluments	2,420	2,022
Operating lease rentals in respect of land and buildings	1,280	388

6. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (2012: HK\$Nil).

7. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit for the six months ended 30 June 2013 attributable to owners of the Company of HK\$5,847,000 (Loss attributable to owners for the corresponding period in 2012: HK\$7,854,000) and the weighted average number of ordinary shares of 953,821,223 (2012 (restated): 878,277,427) in issue during the period.

The weight average numbers of ordinary shares for the purpose of calculating basic loss per share have been retrospectively adjusted to reflect the bonus issue completed on 12 October 2012.

Diluted earnings/(loss) per share

Diluted earnings per share for the six months ended 30 June 2013 are calculated based on the Group's profit attributable to owners of the Company of HK\$5,847,000 and on the weighted average number of ordinary shares 983,838,926.

As the exercise of the Company's options and warrants would be anti-dilutive, the diluted loss per share is presented as same as the basic loss per share during the period ended 30 June 2012.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group had addition to property, plant and equipment, of approximately HK\$52,983,000 (2012: HK\$6,230,000).

9. TRADE RECEIVABLES

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Trade receivables	98,368	129,145
Less: Allowance for doubtful debts	<u>(10,544)</u>	<u>–</u>
	<u>87,824</u>	<u>129,145</u>

As at 30 June 2013, the ageing analysis of trade receivables, based on the invoice date and net of allowance, is as follows:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Current to 90 days	65,436	77,782
91 to 180 days	17,825	18,752
181 to 365 days	4,563	31,445
Over 365 days	<u>–</u>	<u>1,166</u>
	<u>87,824</u>	<u>129,145</u>

The general credit terms of sales of bags and barrels, sales of coal and coal upgrading business are 30 days.

10. TRADE PAYABLES

As at 30 June 2013, the ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Current to 90 days	4,886	7,906
91 to 180 days	5,128	12,909
181 to 365 days	1,439	5,686
Over 365 days	486	93
	11,939	26,594

11. DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

12. BORROWINGS

The analysis of the carrying amount of the Groups borrowings is as follows:

	30 June 2013 HK\$'000 (unaudited)	31 December 2012 HK\$'000 (audited)
Current liabilities		
Other loans	20,746	–
	20,746	–
Non-current liabilities		
Other loans	–	6,250
Loan from a related company	–	14,123
	20,746	20,373

13. SHARE CAPITAL

	Authorised	
	Ordinary shares of HK\$0.10 each	
	<i>No. of shares</i>	<i>HK\$'000</i>
As at 31 December 2012 (audited) and 30 June 2013 (unaudited)	10,000,000,000	1,000,000
	Issued and fully paid	
	Ordinary shares of HK\$0.10 each	
	<i>No. of shares</i>	<i>HK\$'000</i>
As at 31 December 2012 (audited)	919,332,193	91,933
Exercise of warrants	35,828,572	3,583
As at 30 June 2013 (unaudited)	955,160,765	95,516

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in production and sales of plastic woven bags and barrels, sales of coal and low-rank coal upgrading business in the PRC.

FINANCIAL REVIEW AND BUSINESS REVIEW

The Group recorded a turnover of approximately HK\$170,444,000 for the six months ended 30 June 2013 representing a decrease of approximately 36% as compared with the corresponding period in 2012, and a net profit attributable to owners of the Company of approximately HK\$5,847,000 for the six months ended 30 June 2013 as compared with a net loss attributable to owners of the Company of approximately HK\$7,854,000 for the six months ended 30 June 2012.

During the period under review, Changchun Yicheng was still the engine of our source of profit. Changchun Yicheng recorded a segment profit of approximately HK\$31,952,000 for the six months ended 30 June 2013 as compared with a segment profit of approximately HK\$32,718,000 for the same period in last year.

In February 2013, the Company was informed that the Underground Coal Mine has obtained the safety production licence dated 24 December 2012 issued by Inner Mongolia Coal Mine Safety Supervision Bureau* (內蒙古煤礦安全監察局) (the "Safety Production Licence") and the coal production licence dated 31 January 2013 issued by the Coal Industry Bureau of Inner Mongolia Autonomous Region* (內蒙古自治區煤炭工業局) (the "Coal Production Licence", together with the Safety Production Licence, the "Permits"). The Safety Production Licence is effective for a period of two years and the Coal Production Licence is effective for a period of 14 years. Upon obtaining the Permits, measures were taken to enhance the safety and production conditions of the Coal Mine (the "Safety Procedures") in accordance with the local regulatory requirements. On 25 March 2013, the Company was informed that the local authority at the Tongliao City, Inner Mongolia has on 20 March 2013 approved the Underground Coal Mine to commence commercial production following the review of the Safety Procedures.

During the period, higher grade coal excavated from the underground coal mine resulted in an improvement of the gross margin of the coal business.

After more than a year of refinement, Changchun Dehui Coal Upgrading Plant has commenced operation and recorded profit in the first half of 2013. Meanwhile, the Company is able to accumulate operating data, train talents and improve production process so as to reduce overall production cost via Dehui plant, which sets up a solid foundation for the coal upgrading business.

In early 2013, Beijing Guochuan had already passed certain design information, drawings, and equipment specifications to Dalian Shipping Industry Equipment Manufacturing Co., Ltd ("Dalian Shipping") to facilitate the establishment of production facilities for the upgrading of low-rank coal. Currently, Beijing Guochuan and Dalian Shipping are in active negotiations to enter into a definitive project management agreement.

The construction work for Xilinhaote Project with annual capacity of 2 million tonnes of upgraded coal recommenced in early April, and the manufacturing and installment of equipment will be commenced by the upcoming winter.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013 the Group's gearing ratio was 0.03 which is based on the division of total borrowing by total equity and the Group's liquidity ratio was 0.78.

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 2013, the Group did not have any material contingent liability and capital commitments (31 December 2012: HK\$201,000)

EMPLOYEES

The Group employed 1,006 full time employees as at 30 June 2013. Remuneration of the staff comprised monthly salaries, provident fund contributions, medical benefits, training programs and housing allowances.

CAPITAL STRUCTURE AND MATERIAL ACQUISITION

The Group did not have any charges on its assets, and there were no changes in the Company's authorized share capital.

PROSPECTS

China is the largest coal producer and consumer in the world. Although the proportion of coal in primary energy consumption is declining gradually amid the recent change in energy structure in China, coal remains China's dominant energy source, making up more than 2/3 of energy consumption, and its demand retains single digit growth in the coming years. According to professional estimates, coal will still account for more than 50% of primary energy consumption by the end of 2050.

The mainstream solution to air pollution is the development of alternative energies such as solar and wind power. However, considering the production cost and the maturity of technologies, alternative energies are unable to launch in large scale in the foreseeable future. On the other hand, with the concerns of current energy consumption mix and national energy safety, Clean Coal Technology (CCT) is a practical way to curb pollution issues in China and coal upgrading technology is one of the key aspects in CCT.

Leveraging on our successful experience in Changchun, the Company intends to develop the coal upgrading business in Eastern Inner Mongolia to improve the coal quality and curb air pollution. Meanwhile, our shareholders can enjoy higher returns.

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.

AUDIT COMMITTEE

The audit committee comprising the independent non-executive directors namely Mr. Kwok Chi Shing, Mr. Tsang Wai Sum and Mr. Huang Shao Ru. 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 financial statements for the six months ended 30 June 2013.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period under review.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted 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 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 2013. Neither the Company nor any of its subsidiaries has purchased or 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 2013 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 2013

As at the date of this report, the Board comprises Executive Directors, being Mr. Mak Shiu Chung, Godfrey, Mr. Xu Bin, Mr. Zhang Fusheng, Mr. Wang Hon Chen and Independent Non-Executive Directors Mr. Kwok Chi Shing, Mr. Tsang Wai Sum, Mr. Huang Shao Ru.