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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**(I) SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE
AND**

**(II) MEMORANDUM OF UNDERSTANDING IN RESPECT OF
A PROPOSED FORMATION OF A JOINT VENTURE COMPANY**

THE SUBSCRIPTION

On 4 December 2015 (after trading hours), the Company entered into the Subscription Agreement with CM International, as the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for or procure its nominee to subscribe for, and the Company has conditionally agreed to allot and issue, 2,000,000,000 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share pursuant to the General Mandate. Completion is subject to the conditions set out below in the paragraph headed “Conditions precedent to the Subscription” of this announcement.

The Subscription Price represents (i) a discount of approximately 5.26% to the closing price of HK\$0.475 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (ii) a discount of approximately 5.66% to the average closing price of HK\$0.477 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares up to and including the date of the Subscription Agreement.

The Subscription Shares represents (i) approximately 19.03% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.99% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Use of Proceeds from the Subscription

Assuming successful completion of the Subscription, the gross proceeds from the Subscription are expected to be HK\$900,000,000. The estimated net proceeds of the Subscription (after deducting estimated professional fees and related expenses) are expected to be approximately HK\$899,250,000. The estimated net issue price per Share from the Subscription will be approximately HK\$0.4496.

The Company currently intends to use the net proceeds from the Subscription for reduction of borrowings of the Group.

Completion of the Subscription is subject to the satisfaction of the conditions precedent respectively set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF A PROPOSED FORMATION OF A JOINT VENTURE COMPANY

On 4 December 2015 (after trading hours), the Company and CM International entered into the non-binding MOU in relation to the proposed establishment of a joint venture company for the establishment of a fund to invest in healthcare, aged care and related companies including healthcare companies such as clinics, check-up centres and hospitals in the Greater China Region.

As the formation of the joint venture company may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Subscription Agreement

Date: 4 December 2015 (after trading hours)

Parties

- (i) Issuer: The Company
- (ii) Subscriber: CM International Holding Pte. Ltd., a company incorporated in Singapore with limited liability

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Principle terms of the Subscription Agreement

Subscription Shares:

The Subscriber has conditionally agreed to subscribe for or procure its nominee to subscribe for, and the Company has conditionally agreed to allot and issue, 2,000,000,000 Subscription Shares at the Subscription Price pursuant to the General Mandate.

The Subscription Shares represents (i) approximately 19.03% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.99% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares is HK\$1,000,000.

Subscription Price:

The price of HK\$0.45 per Subscription Share was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares on the Stock Exchange. The Subscription Price represents:

- (a) a discount of approximately 5.26% to the closing price of HK\$0.475 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (b) a discount of approximately 5.66% to the average closing price of HK\$0.477 per Share as quoted on the Stock Exchange for the five trading days of the Shares up to and including the date of the Subscription Agreement; and
- (c) a premium of approximately 181.25% to the audited net asset value per Share of the Group of HK\$0.16 as at 30 June 2015.

The Directors consider that the Subscription Price is fair and reasonable based on prevailing market conditions and are also of the view that the Subscription is in the interests of the Company and the Shareholders as a whole.

Conditions precedent to the Subscription:

It shall be a condition to Completion that prior thereto:

- (i) each party to the Subscription Agreement having performed and complied with all agreements, obligations and conditions contained in the Subscription Agreement that are required to be performed or complied with by it on or before Completion;

- (ii) the Company having duly attended to and carried out all corporate procedures that are required under the laws of the Company's jurisdiction of incorporation in connection with the Subscription Agreement and the transactions contemplated hereby;
- (iii) all consents and approvals of, notices to and filings or registrations with any governmental authority or any other person required pursuant to any applicable law or regulation of any governmental authority, or pursuant to any contract binding on the Company or to which the Company or its assets are subject or bound, in connection with the execution, delivery or performance by the Company of the Subscription Agreement or the consummation of the transactions contemplated thereunder, including without limitation, the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in the Subscription Shares, having been duly obtained or made;
- (iv) no event, occurrence, change or development having occurred after the date hereof that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a material adverse effect;
- (v) the warranties given by the Company in the Subscription Agreement remaining true and accurate in all material respects up to and including the Completion Date; and
- (vi) the Company having delivered to the Subscriber a certificate, dated the relevant Completion Date and signed by a director of the Company, certifying that the conditions set forth in (i) to (v) above (relevant to the Company) have been satisfied or waived (as the case may be).

The Subscriber may waive any of the Conditions Precedent except (iii) above in its absolute discretion.

If the conditions precedent are not fulfilled or where permitted, waived by the Subscriber on or before 31 December 2015 (or such later date as may be agreed between the Subscriber and the Company in writing) (the "**Long Stop Date**"), the Subscription Agreement shall thereupon lapse and become null and void and the parties shall be released from all obligations thereunder.

Ranking of the Subscription Shares:

The Subscription Shares will rank *pari passu* among themselves and with all of the Shares in issue as at the Completion Date.

Completion:

Subject to the fulfilment or waiver of the above conditions precedent, Completion shall take place on the Completion Date, at such place and at such time as the Company and the Subscriber may agree, and each party shall perform its respective obligations in accordance with terms and conditions of the Subscription Agreement.

Termination:

If by the Long Stop Date, any conditions precedent has not been fulfilled, or, where permitted, waived by the Subscriber, then the Subscriber may, at its option, without prejudice to its respective rights, defer the Completion to a later date; proceed to Completion as far as practicable; or terminate the Subscription Agreement.

If the Subscriber terminates the Subscription Agreement pursuant to the provisions in the Subscription Agreement, all obligations of each of the parties under the Subscription Agreement shall cease and terminate, save and except certain clauses in the Subscription Agreement, and neither party shall have any claim against the other in respect of any matter arising out of or in connection with the Subscription Agreement except for any breach arising prior to such termination.

Lock-up undertaking:

- (i) The Subscriber has irrevocably undertaken and guaranteed that it or its nominee (if applicable) shall not directly or indirectly, conditionally or unconditionally, sell, transfer, dispose of or otherwise deal with any right or interest in Subscription Shares together with any Shares derived from such Subscription Shares upon any consolidation or subdivision of share capital by the Company or any issue of bonus shares by the Company from time to time (“**Subscriber’s Shares**”)(including the grant of any option over or in respect of any such Shares or the creation of any pledge, mortgage, lien, fixed or floating charge or other encumbrances over any of them or any interest in any of them) for a period that commences on the Completion Date and ends on the date falling on 9 October 2017 (“**Lock Up Period**”).
- (ii) However, the Subscriber or its nominee (if applicable) may:
 - (A) use the Subscriber’s Shares held by it as security (including a charge or a pledge) for a bona fide transaction in favour of any person;
 - (B) transfer the Subscriber’s Shares held by it to any person under bona fide transactions or arrangements in which the Subscriber or its nominee (if applicable) is contractually required to repurchase such Subscriber’s Shares within the Lock Up Period; or
 - (C) upon receiving the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed) transfer the Subscriber Shares held by it to any of its Affiliates.

Nomination of Non-executive Director:

Subject to any applicable requirements and provisions in the Listing Rules, the Company's bye-laws and any applicable laws, the Company undertakes that to procure that as from the Completion Date:

- (a) one director to be nominated by the Subscriber (the "**Subscriber Director**") shall be appointed as a non-executive director of the Company. Such director shall only continue to act as a director of the Company so long as the Subscriber holds not less than 5% of the issued share capital of the Company from time to time; and
- (b) such Subscriber Director to be nominated by the Company as a member of the investment committee, the audit committee, and the remuneration committee of the Company.

Use of Proceeds and Reasons for and the Benefit of the Subscription

Assuming the successful completion of the Subscription, the gross proceeds from the Subscription are expected to be approximately HK\$900,000,000. The estimated net proceeds of the Subscription (after deducting estimated professional fees and related expenses) are expected to be approximately HK\$899,250,000. The estimated net issue price per Share from the Subscription will be approximately HK\$0.4496.

The Company currently intends to use the net proceeds from Subscription for reduction of borrowings of the Group.

The Directors consider that the Subscription as an opportunity to enhance its shareholders' base by bringing in the Subscriber as a strategic investor of the Company and strengthen its capital base by raising additional funds for the Group. The Directors consider that the terms and conditions of the Subscription Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole.

Effect on the Shareholding Structure of the Company

The shareholding structure of the Company before and after Completion, are as follows:

	As at the date of this announcement		Immediately after Completion	
	<i>No. of Shares</i>	<i>Approximate percentage</i>	<i>No. of Shares</i>	<i>Approximate percentage</i>
Subscriber or its nominee	–	–	2,000,000,000	15.99%
Vigor Online (<i>Note</i>)	7,822,514,140	74.44%	7,822,514,140	62.54%
Public Shareholders	<u>2,686,239,800</u>	<u>25.56%</u>	<u>2,686,239,800</u>	<u>21.47%</u>
Total	<u><u>10,508,753,940</u></u>	<u><u>100.00%</u></u>	<u><u>12,508,753,940</u></u>	<u><u>100.00%</u></u>

Note: As at the date of this announcement, Vigor Online granted call options to several grantees over an aggregate of 4,000,000,000 Shares in the Company held by it, representing approximately 38.06% of the total number of issued Shares of the Company.

Fund Raising Exercises of the Company in the Past Twelve Months

The Company has not conducted any equity fund raising activities in the past twelve months before the date of this announcement.

General Mandate

The Subscription Shares will be allotted and issued pursuant to the General Mandate. As at the date of this Announcement, none of the Shares have been issued by the Company under the General Mandate, thus the maximum number of new shares which could be issued by the Company under the General Mandate is 2,121,258,788 Shares (representing 20% of the aggregate nominal amount of the issued share capital of the Company as at 3 December 2014). Accordingly, the allotment and issue of Subscription Shares pursuant to the Subscription Agreement are not subject to any additional Shareholders' approval.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription is subject to the satisfaction of the conditions precedent respectively set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE PROPOSED FORMATION OF A JOINT VENTURE COMPANY

On 4 December 2015 (after trading hours), the Company and CM International entered into the non-binding MOU in relation to the proposed establishment of a joint venture company for the establishment of a fund to invest in healthcare, aged care and related companies including healthcare companies such as clinics, check-up centres and hospitals in the Greater China Region.

Broadly, the focus of the fund is expected to include but is not limited to the following:

- investing in companies and/or projects in healthcare and related industry;
- investing in companies and/or projects in aged care and related industry;
- investing in hospitals and related projects; and
- recapitalising and improving the financial position and performance of the invested hospitals.

The estimate term of the fund shall be five (5) years with an option to extend for another two (2) years at the absolute discretion of the manager of the fund from the first closing date. The manager of the fund will be the joint venture company to be established by the Company and CM International on an equal shareholding basis (“**Manager**”). It is contemplated that the size of the first closing of the fund shall be not less than US\$80,000,000 whereas CM International will be primarily responsible for the fund raising effort through its affiliates and other channels. Upon completion of first closing and so long as the Manager manages the fund, CM International shall have the right to nominate a representative to be a non-executive director to the Board. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

Reasons for the entering into of the MOU

The Company considers that the entering into of the MOU as to the proposed establishment of a joint venture company for the establishment of a fund to invest in healthcare, aged care and related companies is in line with the Group’s strategy. The proposed joint venture company will be able to leverage on the respective expertise and experiences of its shareholders and their respective business development/investment in the healthcare and aged care sector and will enhance the Group’s income stream and long term expansion plan.

Formal Agreement

The parties to the MOU agree to proceed to negotiate and with the view to finalise detailed terms and conditions of their cooperation through formal agreements as soon as practicable.

As the formation of the joint venture company may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Subscription Agreement and the MOU are not inter-conditional.

Information on the Subscriber (CM International)

The Subscriber (CM International) is a subsidiary to a prominent investment holding company, China Minsheng Investment Corp., Ltd. (“CMI”), which is a leading international private financial investment group and dedicates itself to guiding the investment of China’s private capital and driving economic transition and upgrading. CM International serves as an overseas platform to fulfil the stated CMI’s investment strategy cross-borderly in and out of China.

Information on the Company

The principal business of the Company is investment holding and through its subsidiaries engaged in securities trading and investments, provision of financial services, property investment and development, investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies and strategic investment.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“Affiliate”	means, with respect to a corporate person, any other person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such person
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors

“Business Day”	a day (other than Saturday or Sunday or public holiday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business or a day on which the Stock Exchange is open for the transaction of business, as the context so requires
“Company”	COL Capital Limited (Stock Code: 383), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	a day falling on the third Business Days following the date of fulfillment of the conditions precedent to the Subscription last in time to be fulfilled, and in any case no later than the Long Stop Date or such other date as the Company and the Subscriber may agree
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
"Control"	in relation to a corporate person means the possession of: (a) beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person; or (b) power to control the composition of a majority of the board of directors of such person
“Director(s)”	director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders on 3 December 2014 to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at 3 December 2014
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) that is independent of and not connected with the Company, any promoter(s), director(s), supervisor(s), chief executive(s), substantial shareholder(s) (as defined in the Listing Rules) of the Company or any of its subsidiaries or their respective associates
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 4 December 2015 entered into between the Company and CM International in relation to the proposed formation of a joint venture company
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Subscriber” or “CM International”	CM International Holding Pte. Ltd., a company incorporated in Singapore with limited liability and an Independent Third Party
“Subscription”	subscription of the Subscription Shares by the Subscriber at the Subscription Price pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 4 December 2015 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$0.45 per Subscription Share
“Subscription Share(s)”	2,000,000,000 Shares to be subscribed by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Share(s)”	ordinary share(s) of HK\$0.0005 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vigor Online”

Vigor Online Offshore Limited, company incorporated in the British Virgin Islands with limited liability and a controlling Shareholder holding 7,822,514,140 Shares (representing approximately 74.44% of the entire issued share capital of the Company). As at the date of this announcement, Ms Chong Sok Un, an executive Director, maintains a 100% beneficial interest in Vigor Online.

By Order of the Board
COL Capital Limited
Chong Sok Un
Chairman

Hong Kong, 4 December 2015

As at the date of this announcement, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin as Executive Directors; Dr. Lim Cheok Peng and Dr. Jonathan Weiyen Seah as Non-Executive Directors; and Mr. Lau Siu Ki, Mr. Ma Wah Yan and Mr. Zhang Jian as Independent Non-Executive Directors.