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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

DISCLOSEABLE TRANSACTION

Reference is made to the announcements published by the Company on 28 November 2006 and 19 January 2007 respectively whereby Join Capital, a wholly-owned subsidiary of the Company, entered into the Loan Agreement and the Supplemental Loan Agreement with Extra Earn, Lin Xu Ming and Ding Ming Shan, pursuant to which Join Capital agreed to make available to Extra Earn the Extended Loan Facility up to US\$15,000,000 (equivalent to approximately HK\$117,000,000) for the working capital of Extra Earn in relation to the Project and Lin Xu Ming and Ding Ming Shan agreed to guarantee and indemnify Join Capital against all of Extra Earn's liability for repayment of the loan and interest under the Loan Agreement, the Supplemental Loan Agreement and the Share Mortgage.

On 31 December 2007, Join Capital entered into the Second Loan Agreement with Extra Earn, pursuant to which Join Capital agreed to make available to Extra Earn the Second Loan Facility up to US\$17,000,000 (equivalent to approximately HK\$132,600,000) for repayment of the Extended Loan Facility, with Lin Xu Ming and Ding Ming Shan, being the ultimate beneficial owners of the entire issued share capital of Extra Earn, agreeing to guarantee and indemnify Join Capital against all of Extra Earn's liability for repayment of the loan and interest under the Second Loan Agreement and the Second Share Mortgage. The Second Loan Facility was secured by a Second Share Mortgage executed by the shareholders of Extra Earn in favour of Join Capital in respect of the Extra Earn Mortgaged Shares.

As the Consideration Ratio under Rule 14.06 of the Listing Rules in respect of the Second Loan Facility for the Company exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

A circular containing details of the Transaction will be despatched to the Shareholders as soon as practicable pursuant to the requirements of the Listing Rules.

THE LOAN AGREEMENT

Date: 31 December 2007

Parties: *Lender* Join Capital

Borrower Extra Earn

Guarantors Lin Xu Ming and Ding Ming Shan

Loan Facility: the Second Loan Facility

Purpose of the Loan Facility: for repayment of the Extended Loan Facility

Terms of the Loan Facility: the Second Loan Facility is available to Extra Earn for a term of 12 months from the date of the first drawdown being 31st December 2007 (the amount being drawn down on the date of the first drawdown was US\$16,820,833, which is equivalent to HK\$130,884,540). The loan together with the interest under the Second Loan Agreement is to be repaid on the day falling 12 months from the date of the first drawdown. Extra Earn shall pay interest on the loan at the rate of 10% per annum, which is the same interest rate charged under the Loan Agreement, and which rate was arrived at after arm's length negotiation between Join Capital and Extra Earn and reflects the normal commercial rate. Interest on the loan shall accrue from day to day and be calculated on the outstanding loan amount on the basis of a year of 360 days and the actual number of days elapsed. All of Extra Earn's liability for repayment of the loan together with interest under the Second Loan Agreement and the Second Share Mortgage is guaranteed and indemnified by Lin Xu Ming and Ding Ming Shan, being the ultimate beneficial owners of the entire issued share capital of Extra Earn

THE SECOND SHARE MORTGAGE

As a condition precedent to Join Capital agreeing to grant the Second Loan Facility pursuant to the terms of the Second Loan Agreement, shareholders of Extra Earn shall execute the Second Share Mortgage.

Pursuant to the terms of the Second Share Mortgage, shareholders of Extra Earn being the registered and beneficial owners of the Extra Earn Mortgaged Shares mortgage, charge and assign by way of first fixed mortgage the Extra Earn Mortgaged Shares to Join Capital as a continuing security for the due and punctual payment of the loan and interest and the due and punctual performance of all the obligations of Extra Earn contained in the Second Loan Agreement. Extra Earn's sole asset is its investment in a PRC wholly-owned foreign enterprise which principal business activity is property investment and development in relation to the Project, the Directors therefore considered that the value of the Extra Earn Mortgaged Shares is sufficient as the collateral to the Second Loan Facility. The Directors had further assessed the credit risk exposure of the Group in relation to entering into the Second Loan Agreement and considered that with the securities available the credit risk exposure is low.

REASONS FOR AND BENEFIT OF THE TRANSACTION

Join Capital is a licensed money lender. The provision of the Second Loan Facility is a transaction carried out as part of the ordinary and usual course of business activities of Join Capital, and the Second Loan Facility will provide interest income to Join Capital.

The Directors consider that the Second Loan Agreement and the Second Share Mortgage are being entered into on normal commercial terms and are fair and reasonable as far as the Shareholders as a whole are concerned.

The Directors also confirm that, to the best of their knowledge, information and belief having made all reasonable enquiry, Extra Earn and its ultimate beneficial owners are independent third parties not connected with any of the Directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates, as defined in the Listing Rules.

INFORMATION ON THE COMPANY

The Company

The principal business activity of the Company is investment holding and through its subsidiaries engages in securities trading and investments, provision of financial services, property investment and strategic investment.

Join Capital

Join Capital is principally engaged in the money lending business and holds a money lenders licence under the Money Lenders Ordinance.

INFORMATION ON THE BORROWER

Extra Earn

The principal business activity of Extra Earn is investment holding. The principal activity of Extra Earn's subsidiary is property investment and development.

GENERAL

As the Consideration Ratio under Rule 14.06 of the Listing Rules in respect of the Second Loan Facility for the Company exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules.

A circular containing details of the Transaction will be despatched to the Shareholders as soon as practicable pursuant to the requirements of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Extended Loan Facility”	the extended loan facility granted by Join Capital to Extra Earn under the Supplemental Loan Agreement pursuant to which Join Capital agreed to extend the loan facility available to Extra Earn under the Loan Agreement from US\$10,000,000 (equivalent to approximately HK\$78,000,000) to US\$15,000,000 (equivalent to approximately HK\$117,000,000)
“Extra Earn”	Extra Earn Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Extra Earn Mortgaged Shares”	all the issued shares of Extra Earn
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Join Capital”	Join Capital Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing The Listing of Securities on the Stock Exchange of Hong Kong Limited

“Loan Agreement”	a loan agreement dated 27 November 2006 made between Join Capital, Extra Earn, and Lin Xu Ming and Ding Ming Shan, being the ultimate beneficial owners of the entire issued share capital of Extra Earn in relation to the grant of a loan facility of US\$10,000,000 (equivalent to approximately HK\$78,000,000)
“PRC”	the Peoples’ Republic of China
“Project”	the “Lian Yun Gang Korean Industrial City Land Development Project” (韓國工業城土地開發項目) in Lian Yun Gang, Jiang Su in PRC
“Second Loan Agreement”	a loan agreement dated 31 December 2007 made between Join Capital, Extra Earn, and Lin Xu Ming and Ding Ming Shan, being the ultimate beneficial owners of the entire issued share capital of Extra Earn
“Second Loan Facility”	a loan facility up to US\$17,000,000 (equivalent to approximately HK\$132,600,000) subject to and in accordance with the terms and conditions of the Second Loan Agreement
“Second Share Mortgage”	a share mortgage dated 31 December 2007 made by the shareholders of Extra Earn in favour of Join Capital in respect of the Extra Earn Mortgaged Shares
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement”	a supplemental loan agreement dated 16 January 2007 made between Join Capital, Extra Earn, and Lin Xu Ming and Ding Ming Shan, being the ultimate beneficial owners of the entire issued share capital of Extra Earn in relation to the grant of the Extended Loan Facility

“Transaction” the granting of the Second Loan Facility under the Second Loan Agreement

“%” per cent

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

Hong Kong, 9 January 2008

As at the date of this announcement, the executive directors of the Company are Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin and the independent non-executive directors of the Company are Mr. Lo Wai On, Mr. Lau Siu Ki, Kevin and Mr. Zhang Jian.

“Please also refer to an electronic version of this announcement on the Company’s website www.irasia.com/listco/hk/colcapital/index.htm”