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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00383)

DESPATCH OF CIRCULAR

The circular containing information regarding, among other things, (i) the proposed Rights Issue, the proposed Placing of Convertible Bonds under Specific Mandate, the application of a Whitewash Waiver and the proposed grant of Specific Mandate to allot and issue Shares; (ii) the letter from the Independent Board Committee; (iii) the letter from Asia Investment Management Limited to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM, will be despatched to the Shareholders on 31 December 2008.

Reference is made to the announcement (the “Announcement”) of the Company dated 1 December 2008 in respect of, among other things, the proposed Rights Issue, the proposed Placing of Convertible Bonds under Specific Mandate, the application of a Whitewash Waiver and the proposed grant of Specific Mandate to allot and issue Shares. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The circular containing information regarding, among other things, (i) the proposed Rights Issue, the proposed Placing of Convertible Bonds under Specific Mandate, the application of a Whitewash Waiver and the proposed grant of Specific Mandate to allot and issue Shares; (ii) the letter from the Independent Board Committee; (iii) the letter from Asia Investment Management Limited to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM, will be despatched to the Shareholders on 31 December 2008.

On behalf of the Board
COL Capital Limited
Chong Sok Un
Chairman

Hong Kong, 30 December 2008

As at the date of this announcement, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong, and Mr. Kong Muk Yin being the Executive Directors; Mr. Lo Wai On, Mr. Lau Siu Ki and Mr. Zhang Jian being the Independent Non-Executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.