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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

UNAUDITED RESULTS OF THE GROUP

The Board of Directors (the "Directors") of COL Capital Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009 together with the comparative figures for the corresponding period in 2008 as follows. The consolidated interim financial statements have not been audited, but have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and by the Company's Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months ended **30.6.2009** ***HK$'000*** **(unaudited)**	30.6.2008 *HK$'000* (unaudited)
Revenue (excluding securities trading)	*3*	**18,474**	13,939
Gross proceeds from sales of investments held for trading	*3*	**504,836**	169,423
Total		**523,310**	183,362
Rental income		**1,805**	2,056
Dividend income from listed investments		**9,385**	4,192
Interest income from loan receivables		**7,284**	7,691
Net gain (loss) on investments	*4*	**634,584**	(1,504,066)
Other income		**17,470**	5,375
Fair value changes on investment property		**4,900**	–
Administrative expenses		**(12,747)**	(9,187)
Finance costs	*5*	**(24,876)**	(25,265)
Gain on disposal of an associate		**10,756**	–
Share of losses of associates		**(1,848)**	(6,243)
Profit (loss) before taxation		**646,713**	(1,525,447)
Taxation	*6*	**(124)**	(1,413)
Profit (loss) for the period	*7*	**646,589**	(1,526,860)
Other comprehensive income and expense			
Fair value gain (loss) on available-for-sale investments:			
Gain (loss) arising during the period		**102,971**	(292,814)
Reclassification adjustment upon disposal of available-for-sale investments		**(119,344)**	(2,104)
		(16,373)	(294,918)
Exchange difference arising on translation:			
Share of translation reserve of associates		**–**	9,353
Exchange gain arising during the period		**357**	3,712
Reclassification adjustment upon disposal of an associate		**(9,406)**	–
		(9,049)	13,065
Other comprehensive income and expense for the period		**(25,422)**	(281,853)
Total comprehensive income and expense for the period		**621,167**	(1,808,713)

	Notes	Six months ended 30.6.2009 HK$'000 (unaudited)	30.6.2008 HK$'000 (unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		**646,589**	(1,528,615)
Minority interest		**–**	1,755
		646,589	(1,526,860)
Total comprehensive income and expense attributable to:			
Owners of the Company		**621,167**	(1,810,468)
Minority interests		**–**	1,755
		621,167	(1,808,713)
Earnings (loss) per share	*9*		
– Basic		**HK$1.33**	(HK$5.34)
– Diluted		**HK$0.83**	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30.6.2009 HK$'000 (unaudited)	As at 31.12.2008 HK$'000 (audited)
Non-current assets			
Investment properties		**86,705**	103,105
Property, plant and equipment		**2,896**	3,036
Prepaid lease payments		**54**	54
Interest in associates		**–**	138,501
Available-for-sale investments		**288,211**	356,835
		377,866	601,531
Current assets			
Available-for-sale investments		**6.522**	124,055
Investments held for trading		**1,241,068**	818,971
Debtors, deposits and prepayments	*10*	**150,845**	36,648
Loan receivables		**141,475**	164,875
Taxation recoverable		**4,050**	4,050
Pledged bank deposits		**10,531**	1,167
Bank balances and cash		**94,532**	66,279
		1,649,023	1,216,045
Current liabilities			
Creditors and accrued charges	*11*	**24,435**	70,011
Customers' deposits and receipts in advance		**36,129**	34,647
Other borrowings		**80,233**	854,682
Derivative financial instruments		**–**	9,453
Taxation payable		**68,442**	68,442
		209,239	1,037,235
Net current assets		**1,439,784**	178,810
Total assets less current liabilities		**1,817,650**	780,341

	As at 30.6.2009 *HK$'000* (unaudited)	As at 31.12.2008 *HK$'000* (audited)
Non-current liabilities		
Convertible bonds	**278,867**	–
Net assets	**1,538,783**	780,341
Capital and reserves		
Share capital	**5,513**	2,756
Reserves	**1,533,270**	777,585
Equity attributable to owners of the Company	**1,538,783**	780,341
Minority interest	**–**	–
Total equity	**1,538,783**	780,341

Notes:–

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) – INT 13	Customer loyalty programmes
HK(IFRIC) – INT 15	Agreements for the construction of real estate
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation

Except as described below, the same accounting policies and presentation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2008.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of these new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

Convertible bonds contain liability and equity components, and early redemption option

Convertible bonds issued by the Group that contain the liability (together with the early redemption option which is closely related to the host liability component) and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair values assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the conversion option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with change in fair value recognized in profit or loss.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 27 (Revised 2008)	Consolidated and separate financial statements[3]
HKAS 39 (Amendment)	Eligible hedged items[3]
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters[4]
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions[4]
HKFRS 3 (Revised 2008)	Business combinations[3]
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners[3]
HK(IFRIC) – INT 18	Transfers of assets from customers[5]

[1] *Amendments to HKFRS 5 as part of Improvement to HKFRSs issued in 2008, effective for annual periods beginning on or after 1 July 2009.*

[2] *Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.*

[3] *Effective for annual periods beginning on or after 1 July 2009.*

[4] *Effective for annual periods beginning on or after 1 January 2010.*

[5] *Effective for transfers on or after 1 July 2009.*

The Directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, represented by the board of directors of the Company, in order to allocate resources to the segment and to assess its performance. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the reportable segments determined in accordance with HKAS 14 but the measure of segment profit or loss had been changed.

As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments remains unchanged as follows:

Securities trading and investments – trading of securities in Hong Kong and oversea markets.

Financial services – provision of financial services.

Property investment – leasing of residential properties and office spaces.

For the six months ended 30 June 2009

	Securities trading and investments *HK$'000*	Financial services *HK$'000*	Property investment *HK$'000*	Consolidated *HK$'000*
Gross proceeds from sales of investments held for trading	**504,836**	**–**	**–**	**504,836**
Revenue	**9,385**	**7,284**	**1,805**	**18,474**
Segment profits	**658,241**	**6,641**	**5,746**	**670,628**
Other income				**2,430**
Central corporate expenses				**(19,143)**
Share of losses of associates				**(1,848)**
Gain on disposal of an associate				**10,756**
Finance costs				**(16,110)**
Profit before taxation				**646,713**

For the six months ended 30 June 2008

	Securities trading and investments *HK$'000*	Financial services *HK$'000*	Property investment *HK$'000*	Consolidated *HK$'000*
Gross proceeds from sales of investments held for trading	169,423	–	–	169,423
Revenue	4,192	7,691	2,056	13,939
Segment (losses) profits	(1,525,299)	7,392	1,489	(1,516,418)
Other income				4,940
Central corporate expenses				(7,726)
Share of losses of associates				(6,243)
Loss before taxation				(1,525,447)

All of the segment revenue reported above is from external customers.

Segment profits or losses represents the profit or loss earned by each segment without allocation of bank interest income, net foreign exchange gain, central corporate expenses, share of losses of associates, gain on disposal of an associate and effective interest expense on convertible bonds. This is the measure reported to the Company's Executive Directors for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by operating segments:

	30.6.2009 ***HK$'000***	31.12.2008 *HK$'000*
Securities trading and investments	**1,691,701**	1,334,624
Financial services	**147,682**	164,983
Property investment	**86,885**	105,792
	1,926,268	1,605,399

4. NET GAIN (LOSS) ON INVESTMENTS

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Change in fair value of investments held for trading *(Note a)*	**509,162**	(1,485,787)
Change in fair value of derivative financial instruments *(Note b)*	**6,078**	(20,383)
Net realised gain on disposal of available-for-sale investments	**119,344**	2,104
	634,584	(1,504,066)

Notes:

(a) Included in change in fair value of investments held for trading, approximately HK$126,177,000 (2008: loss of HK$3,939,000) represented net realised gain on disposal of investments held for trading.

(b) Included in change in fair value of derivative financial instruments, approximately HK$6,078,000 (2008: HK$425,000) represented net realised gain on derivative financial instruments.

5. FINANCE COSTS

The finance costs represent effective interest on convertible bonds and interest on other borrowings wholly repayable within five years.

6. TAXATION

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
The current tax comprises:		
Hong Kong Profits Tax	**–**	1,295
Enterprise income tax in the People's Republic of China ("PRC")	**124**	118
	124	1,413

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

Enterprise income tax in the PRC is calculated at 25% of estimated assessable profit for both periods.

7. PROFIT (LOSS) FOR THE PERIOD

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Profit (loss) for the period has been arrived at after charging (crediting):		
Staff costs including directors' emoluments	**3,384**	3,644
Depreciation and amortisation	**162**	149
Interest income	**(273)**	(1,039)
Net foreign exchange gain	**(1,623)**	(3,901)

8. DIVIDENDS

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Dividend recognised as distribution – Nil (2008: HK$0.04) per share	**–**	11,047
Interim dividend, proposed – Nil (2008: Nil) per share	**–**	–

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
Earnings (loss) for the purpose of basic earnings (loss) per share attributable to the owners of the Company	**646,589**	(1,528,615)
Effect of dilutive potential ordinary shares – interest on convertible bonds	**16,110**	
Earnings for the purpose of diluted earnings per share	**662,699**	

	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	**485,818,576**	286,110,383
Effect of dilutive potential ordinary shares – convertible bonds	**309,392,265**	
Weighted average number of shares for the purpose of diluted earnings per share	**795,210,841**	

As the exercise price of the Company's outstanding warrants was higher than the average market price of shares during the period, the dilutive effect arisen from warrants is not presented.

Pursuant to the completion of rights issue on 11 February 2009, the weighted average number of ordinary shares for the purpose of earnings (loss) per share has been adjusted for both periods.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	30.6.2009 *HK$'000*	31.12.2008 *HK$'000*
Debtors from securities trading	**3,090**	1,096
Other debtors, deposits and prepayments	**11,854**	15,939
Balance with brokerage companies	**135,901**	19,613
	150,845	36,648

The settlement terms of debtors from securities trading are 2-3 days after trade date.

11. CREDITORS AND ACCRUED CHARGES

	30.6.2009 *HK$'000*	31.12.2008 *HK$'000*
Creditors from securities trading	**1,865**	2,263
Other creditors and accrued charges	**22,570**	67,748
	24,435	70,011

The settlement terms of creditors from securities trading are 2-3 days after trade date.

DIVIDENDS

The Directors do not recommend the payment of interim dividend for the period ended 30 June 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 June 2009, the Group recorded an increase in turnover of 185.4% to HK$523,310,000 (30 June 2008: HK$183,362,000) and achieved a net profit attributable to shareholders of HK$646,589,000 compared to a net loss of HK$1,528,615,000 for a similar period in 2008. Earnings per share of the Company was HK$1.33 (30 June 2008: loss per share of HK$5.34).

As at 30 June 2009, the Group's net asset value per share was HK$2.79 (30 June 2008: HK$8.25).

REVIEW OF OPERATIONS

The turmoil in the global economic and financial environment continued into the first quarter of 2009. The Group took positive action to reduce its gearing, strengthen its capital base and reorganize its capital structure with long term funding in order to meet the uncertain investment environment. Aside from the various on-market disposals of some of its investment portfolio, the Group completed both its rights issue and placement of unsecured three-year convertible bonds in February 2009, raising a total of approximately HK$410 million and reducing its gearing from 100.9% at the end of December 2008 to 16.5% as at 30 June 2009.

The investment environment saw a vast improvement in the second quarter of 2009 as the positive impact of the massive fiscal stimulus and bailout packages implemented globally, together with the aggressive monetary measures adopted, began to have its desired effect. The Group, with its strengthened financial situation, was able to take advantage of the more conducive investment environment to substantially increase its business and investment activities and achieve better results.

For the first half of 2009, the Group's business in trading and investment in financial securities recorded a higher turnover of HK$514,221,000 (30 June 2008: HK$173,615,000) and achieved a profit of HK$658,241,000 (30 June 2008: loss of HK$1,525,299,000) mainly due to the net gain on investments of HK$634,584,000 (30 June 2008: loss of HK$1,504,066,000) which included realized gains from the on-market disposal of 38 million shares of Sun Hung Kai & Co. Limited and 20.7 million shares of Tianjin Printronics Circuit Corporation. As at 30 June 2009, the Group maintained a long-term portfolio of available-for-sale investments of HK$288,211,000 (30 June 2008: HK$588,245,000) and a trading portfolio of HK$1,241,068,000 (30 June 2008: HK$2,241,189,000).

The Group's money lending business recorded a turnover of mainly interest income of HK$7,284,000 (30 June 2008: HK$7,691,000) and a profit of HK$6,641,000 (30 June 2008: HK$7,392,000) during the period under review. As at 30 June 2009, the Group's loan portfolio amounted to HK$141,475,000 (30 June 2008: HK$164,877,000).

The Group's investment properties located in Hong Kong and China achieved a rental income of HK$1,805,000 (30 June 2008: HK$2,056,000) and a profit of HK$5,746,000 (30 June 2008: HK$1,489,000) which included a gain of HK$4,900,000 (30 June 2008: Nil) on the disposal of an investment property. As at 30 June 2009, the Group's investment properties portfolio amounted to HK$86,705,000 (30 June 2008: HK$113,299,000).

PRINCIPAL ASSOCIATED COMPANIES

The share of losses of associates of the Group for the six months ended 30 June 2009 was HK$1,848,000 (30 June 2008: HK$6,243,000).

In March 2009, the Group disposed of 197,858,680 shares of Shanghai Allied Cement Limited, a former associate of the Group, at a price of HK$0.70 per share to an independent third party for a total consideration of approximately HK$138 million, recording a gain on disposal of HK$10,756,000. Proceeds from this disposal have been used to reduce the short term borrowings of the Group.

FINANCIAL RESOURCES, BORROWINGS, CAPITAL STRUCTURE AND EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES

As at 30 June 2009, the Group's non-current assets of HK$377,866,000 (30 June 2008: HK$1,076,004,000) consisted of investment properties of HK$86,705,000 (30 June 2008: HK$113,299,000); property, plant and equipment of HK$2,896,000 (30 June 2008: HK$2,998,000); prepaid lease payments of HK$54,000 (30 June 2008: HK$55,000) and long term investments of HK$288,211,000 (30 June 2008: HK$588,245,000). These non-current assets are principally financed by shareholders' fund. As at 30 June 2009, the Group had net current assets of HK$1,439,784,000 (30 June 2008: HK$1,207,574,000) and current ratio of 7.9 times (30 June 2008: 1.9 times), calculated on the basis of the Group's current assets over current liabilities.

During the first quarter of 2009, the Group conducted a rights issue of 275,649,760 rights shares at HK$0.40 each on the basis of one rights share for every share held and the placing of HK$300 million 9% unsecured three-year convertible bonds with conversion price of HK$0.75 per share to raise a total of approximately HK$410 million, both of which were completed in February 2009.

Subsequent to 30 June 2009, the Group partially redeemed 20% of the outstanding principal of the convertible bonds. In view of the prevailing market price of the shares of the Company and the higher interest cost of the convertible bonds, the Group felt that such a partial redemption is in its best interest and that of its shareholders.

As at 30 June 2009, the total borrowings of the Group amounted to HK$359,100,000 (30 June 2008: HK$1,000,116,000) including current liabilities of other borrowings of HK$80,233,000 (30 June 2008: HK$1,000,116,000) and non-current liabilities of the unsecured convertible bonds of HK$278,867,000 (30 June 2008: Nil). The Group's other borrowings are arranged on a short term basis in Hong Kong Dollars, repayable within one year and secured on certain investments held for trading, available-for-sale investments and pledged bank balances. As at 30 June 2009, the Group's gearing ratio was 16.5% compared to 41.4% in June 2008, calculated on the basis of the Group's net borrowings (after pledged bank deposits, and balances and cash) over shareholders' fund.

During the first half of 2009, the issued share capital of the Company increased from HK$2,756,225 to HK$5,513,189 as a result of the rights issue of 275,649,760 additional shares and the issue of 46,730 new shares following the exercise of warrants.

During the period under review, the Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar, RMB, Taiwan Dollar and Malaysian Ringgit. Because of its short term nature, the Group did not actively hedge risks arising from the Australian Dollar, RMB and Malaysian Ringgit denominated assets and transactions. The exchange rate of the Taiwan Dollar was relatively stable during the period. The Group was not materially affected by its exposure to these currencies.

CHARGE ON GROUP ASSETS

As at 30 June 2009, the Group's investment held for trading of HK$1,116,824,000 (31 December 2008: HK$773,077,000), available-for-sale investments of HK$158,635,000 (31 December 2008: HK$108,323,000) and bank balances of HK$10,531,000 (31 December 2008: HK$1,167,000) were pledged to banks and securities brokers house to secure short term credit facilities granted to the Group.

EMPLOYEES

The Group had 15 employees as at 30 June 2009 (2008: 15). The Group ensures that its employees are remunerated in line with market conditions and individual performance and the remuneration policies are reviewed on a regular basis.

PROSPECTS

Although the signs of recovery were seen globally in the second half of the period under review, there is still uncertainty as whether such recovery is sustainable. Hence, the Group will remain cautiously optimistic in its investment approach and strategy.

On 4 September 2009, the Group entered into a sale and purchase agreement to acquire the entire issued share capital of Pacific Orchid Investment Limited which owns 187,500,000 shares, representing approximately 68.72% of the issued share capital, of Greenfield Chemical Holdings Limited ("Greenfield"), a company listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), for a total consideration of HK$281,250,000 ("Acquisition") on the basis of HK$1.50 per share. Completion of the Acquisition took place immediately after the signing of the sale and purchase agreement. The Group is required under the rules of the Hong Kong Code on Takeovers and Mergers to make a mandatory general cash offer ("General Offer") at a similar price of HK$1.50 per share to acquire the remaining 85,360,000 shares of Greenfield not already owned. It is the intention of the Group to maintain the listing of the shares of Greenfield after the General Offer. The Group is of the view that the Acquisition represents an opportunity to utilize a listed platform to widen its business scope and to diversify its revenue base by participating in the manufacture of industrial paints and the trading of petrochemical and related products and expanding into other business sectors when opportunities arise.

With its improved financial strength, the Group is well-positioned to continue to seek and identify grossly undervalued investment and business opportunities in China, Hong Kong and the Asia Pacific region to further enhance value for shareholders.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30 June 2009.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Director's securities transactions. Having made specific enquiry with all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 June 2009.

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

Hong Kong, 14 September 2009

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; and Mr. Lo Wai On, Mr. Lau Siu Ki and Mr. Zhang Jian as Independent Non-Executive Directors.