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**COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

**(1) MAJOR TRANSACTION RELATING  
TO DISPOSAL OF SALE SHARES  
AND  
(2) RESUMPTION OF TRADING**

**MAJOR TRANSACTION**

On 4 December 2009 (after trading hours), the Vendor entered into the Sale and Purchase Agreement with the Vendor's Guarantor, the Purchaser and the Purchaser's Guarantors pursuant to which the Vendor agreed to dispose of and the Purchaser agreed to acquire the Sale Shares for a consideration of HK\$294 million. The Sale Shares represent approximately 51.31 percent of the entire issued share capital of Greenfield as at the date of this announcement.

Under the Listing Rules, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the approval of Shareholders in general meeting.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Sale and Purchase Agreement and accordingly no Shareholder is required to abstain from voting at the Company's special general meeting.

As at the date of the Sale and Purchase Agreement, the Company has received a written approval of the Disposal from Vigor Online, a controlling shareholder of the Company holding approximately 64.33% in nominal value of the issued shares of the Company giving the right to attend and vote at the general meeting of the Company. Vigor Online has given irrevocable and unconditional approval of the Disposal and the transactions contemplated as envisaged by Rule 14.44 of the Listing Rules. Accordingly, the Company announces that the Disposal has been duly approved and passed by Shareholders and a general meeting of the Company to approve the Disposal is no longer required under the Listing Rules.

A circular containing, among other things, further details of the Disposal will be sent to Shareholders as soon as practicable in accordance with the Listing Rules.

### **RESUMPTION OF TRADING IN THE SHARES**

Trading in Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 7 December 2009 pending the issue of this announcement. Application has been made by the Company for the resumption of trading in its Shares on the Stock Exchange with effect from 9:30 a.m. on 9 December, 2009.

### **SALE AND PURCHASE AGREEMENT**

Date: 4 December 2009 (after trading hours)

Purchaser: Hong Han Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and is 50% owned by each of Mr. Wan Zhongbo and Ms. Liu Jia , each an Independent Third Party. The Purchaser and its beneficial owners did not hold any shares in Greenfield prior to the Sale and Purchase Agreement.

Vendor: Pacific Orchid Investments Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly owned by the Company.

Vendor's Guarantor: The Company, acting as a guarantor of the Vendor pursuant to the Sale and Purchase Agreement.

Purchaser's Guarantors: Mr. Wan Zhongbo and Ms. Liu Jia. The Purchaser's Guarantors are acting as the guarantors of the Purchaser under the Sale and Purchase Agreement.

Sale Shares: 140,000,000 shares in Greenfield beneficially owned by the Vendor, representing approximately 51.31 percent of the entire issued share capital of Greenfield. The Sale Shares are sold free from all liens, claims, equities, charges, encumbrances or third party rights of whatsoever nature on Completion. There are no restrictions imposed on the subsequent sale of the Sale Shares.

Consideration: HK\$294 million which will be paid in cash on Completion. This represents a Greenfield Share price of HK\$2.1 each. The consideration was arrived at on an arms length commercial basis by reference to the value in which the Company acquired the Greenfield Shares, the net asset value of Greenfield and the current market price of Greenfield Shares.

The Greenfield Share price of HK\$2.1 each represents:–

- (a) a discount of approximately 25.00% to the closing price of HK\$2.80 per Greenfield Share as at the Last Trading Day;
- (b) a discount of approximately 26.16% to the average closing price of HK\$2.844 per Greenfield Share for the last five consecutive trading days up to and including the Last Trading Day; and

- (c) a premium of approximately 47.89% to the unaudited net asset value per Greenfield Share of approximately HK\$1.42 as at 30 June 2009 calculated based on the unaudited net asset value of Greenfield of approximately HK\$387,808,000 as at 30 June 2009 and 272,860,000 Greenfield Shares in issue as at the date of this announcement.

Taking into account the discount to the current market price of Greenfield, the premium to the unaudited net asset value per Greenfield Share and the Group's original acquisition cost of the Sale Share (i.e. HK\$1.5 per Greenfield Share), the Directors consider that the Consideration is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

**Completion:**

Completion is expected to take place within 7 days after the signing of the Sale and Purchase Agreement.

Immediately after Completion, the Vendor remains holding 18,010,000 Greenfield Shares, representing approximately 6.60% of the entire issued share capital of Greenfield. The Company has no current plan or intention in respect of the dealing with such remaining Greenfield Shares as at the date of this announcement including whether the Company will accept the mandatory general cash offer to be made by the Purchaser to the shareholders of Greenfield.

Each of the Purchaser and the Purchaser's Guarantors are Independent Third Parties.

## **REASONS FOR ENTERING INTO THE SALE AND PURCHASE AGREEMENT**

Following the completion of the General Offer, the Company conducted a placing on 9 November 2009 of 3,000,000 Greenfield Shares at HK\$1.50 each for restoration of the minimum public float of Greenfield Shares and a placing on 26 November 2009 of 40,000,000 Greenfield Shares at HK\$2.10 per share. On 30 November 2009 the Company was approached by the Purchaser for acquiring the Sale Shares at a price with significant premium as compared to the price in which the Company had acquired Greenfield Shares i.e. HK\$1.50 per share. The Disposal is expected to record a gain of HK\$84 million (subject to audit) for the Company representing the difference between the proceeds from the Disposal of HK\$294 million and the original acquisition cost of HK\$210 million (i.e. HK\$1.5 per Greenfield Share). Given the Group is still in the process of reviewing the business activities and assets of the Greenfield Group and the Disposal represents an exit to the Group's investment in Greenfield with substantial gain within a short time span and under the prevailing uncertain economic environment, the Board believes that it is in the best interest of the Company and its Shareholders that the Disposal be entered into. The Board will continue to seek investment opportunities for the Company in order to diversify its revenue base although none has yet been identified. The proceeds of the Disposal is expected to be used for reduction of borrowings and lowering the gearing of the Group.

In view of the above, the Directors are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, which are fair and reasonable and the entering into of the Sale and Purchase Agreement is in the interests of the Company and its Shareholders as a whole.

Following the Disposal, Greenfield will cease to be a subsidiary of the Company.

## INFORMATION ON GREENFIELD

Greenfield is an exempted company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange. The principal activity of Greenfield is investment holding and through its subsidiaries and associates engaged in manufacture of paints and trading in petrochemical and related products.

Below are the audited financial information of Greenfield Group for the two years ended 31 December 2007 and 31 December 2008 extracted from the audited consolidated financial statements of Greenfield Group and the unaudited financial information of Greenfield Group for the six months ended 30 June 2009 extracted from the interim report of Greenfield Group:

	<b>For the six months ended 30 June 2009 (unaudited) (HK\$'000)</b>	<b>For the year ended 31 December 2008 (audited) (HK\$'000)</b>	<b>For the year ended 31 December 2007 (audited) (HK\$'000)</b>
Turnover	129,830	335,697	317,066
Profit before taxation	39,282	18,230	26,573
Profit after taxation	33,564	14,904	23,226
Net assets	387,808	391,168	400,227
Total assets	587,806	565,734	590,179

## INFORMATION ON THE COMPANY

The Company is a company incorporated in Bermuda and the Shares are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding and through its subsidiaries engaged in securities trading and investments, provision of financial services, property investment and strategic investment.

## **LISTING RULES IMPLICATIONS**

Under the Listing Rules, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the approval of Shareholders in general meeting.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal and accordingly no Shareholder is required to abstain from voting at a general meeting of the Company.

As at the date of the Sale and Purchase Agreement, the Company has received a written approval of the Disposal from Vigor Online, a controlling shareholder of Company holding 358,148,374 Shares, representing approximately 64.33% in nominal value of the total issued shares of the Company giving the right to attend and vote at the general meeting of the Company. Vigor Online has given irrevocable and unconditional approval of the Disposal and the transactions contemplated as envisaged by Rule 14.44 of the Listing Rules. Accordingly, the Company announces that the Disposal has been duly approved and passed by Shareholders and a general meeting of Shareholders to approve the Disposal is no longer required under the Listing Rules.

A circular containing, among other things, further details of the Disposal will be sent to Shareholders as soon as practicable in accordance with the Listing Rules.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 7 December 2009 pending the issue and publication of this announcement. Application has been made by the Company for the resumption of trading in its Shares on the Stock Exchange with effect from 9:30 a.m. on 9 December 2009.

## DEFINITIONS

“Board”	the board of Directors
“associate”	has the meaning ascribed thereto in the Listing Rules
“Business Day”	a day (other than a Saturday or days on which a typhoon signal 8 or above or black rainstorm signal remains hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business
“Company”	COL Capital Limited (Stock Code: 383), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“Disposal”	disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement
“General Offer”	the general offer made by a subsidiary of the Company for all the shares of Greenfield as announced by the Company on 11 September 2009
“Greenfield”	Greenfield Chemical Holdings Limited (Stock Code: 582), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Greenfield Group”	Greenfield and its subsidiaries



“Greenfield Shares”	ordinary shares of HK\$0.10 each in the share capital of Greenfield
“Group”	Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons
“Last Trading Day”	4 December 2009, being the last trading day immediately prior to the date of the Sale and Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Hong Han Limited, an Independent Third Party and a company incorporated in British Virgin Islands with limited liability and is 50% owned by each of Mr. Wan Zhongbo and Ms. Liu Jia
“Purchaser’s Guarantors”	Mr. Wan Zhongbo and Ms. Liu Jia
“Sale Shares”	140,000,000 shares in Greenfield
“Sale and Purchase Agreement”	the agreement dated 4 December 2009 entered into among the Vendor, the Company, the Purchaser and the Purchaser’s Guarantors for the sale and purchase of the Sale Shares
“Shares”	ordinary shares of HK\$0.01 each in the registered capital of the Company

“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vigor Online”	Vigor Online Offshore Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company
“%”	per cent.

By order of the Board  
**COL Capital Limited**  
**Chong Sok Un**  
*Chairman*

Hong Kong, 8 December 2009

*As at the date of this announcement, the board of directors of the Company 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.*

*The Directors joint 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 of the statements in this announcement misleading.*