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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

DISCLOSEABLE TRANSACTION RELATING TO THE PROVISION OF LOANS

The Board announces that on 22 March 2010 and 25 May 2010, the Lender, a wholly-owned indirect subsidiary of the Company, entered into the First Loan Agreement and Second Loan Agreement with the Borrower, pursuant to which the Lender has agreed to grant to the Borrower loan facilities in the limit up to Hong Kong dollar equivalent of US\$1 million (approximately HK\$7.8 million) and US\$4.5 million (approximately HK\$35.1 million), respectively for a term of 6 months. The Loans are secured by the Pledge Agreement.

As the relevant Percentage Ratio in respect of the making of the Second Loan, when aggregated with the First Loan, is more than 5% but below 25%, the entering into of the Loan Agreements constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE FIRST LOAN AGREEMENT

Date: 22 March 2010

Lender: Join Capital Limited, a company incorporated in Hong Kong and a wholly-owned indirect subsidiary of the Company

Borrower: Mabuhay Holdings Corporation, a company incorporated in the Philippines whose common shares are listed in the Philippine Stock Exchange (stock code: MHC)

To the best knowledge, information and belief of the Directors having made all reasonable enquiry and as confirmed by the Borrower, save for the Company's holding of approximately 19.96% of the issued share capital of the Borrower and one of the Directors is also a director of the Borrower and IRC, the Borrower and its ultimate beneficial owner are Independent Third Parties not connected with the Company and connected persons of the Company. Save as disclosed herein, there is no prior relationship or business transaction between the Borrower and the Group.

Principal Amount: up to Hong Kong dollar equivalent of US\$1 million (approximately HK\$7.8 million)

Term: 6 months

Purpose: The First Loan shall be applied and used by the Borrower for its general working capital

Interest Rate: 15% per annum payable on a quarterly basis

Others: The Borrower has undertaken with the Lender that it shall enter into and shall procure the entering into of such further other mortgage, charge, pledge, corporate or personal guarantee or any other securities as a continuing security as required or demanded by the Lender in its absolute and sole discretion from time to time

THE SECOND LOAN AGREEMENT

Date: 25 May 2010

Lender: Join Capital Limited, a company incorporated in Hong Kong and a wholly-owned indirect subsidiary of the Company

Borrower: Mabuhay Holdings Corporation, a company incorporated in the Philippines whose common shares are listed in the Philippine Stock Exchange (stock code: MHC)

- Principal Amount:** up to Hong Kong dollar equivalent of US\$4.5 million (approximately HK\$35.1 million)
- Term:** 6 months
- Purpose:** The Second Loan shall be applied and used by the Borrower for its general working capital
- Interest Rate:** 15% per annum payable on a quarterly basis
- Others:** The Borrower has undertaken with the Lender that it shall enter into and shall procure the entering into of such further other mortgage, charge, pledge, corporate or personal guarantee or any other securities as a continuing security as required or demanded by the Lender in its absolute and sole discretion from time to time

PLEDGE AGREEMENT

The Loans were secured by the Pledge Agreement dated 25 May 2010 executed by the Borrower and T & M Holdings, a wholly-owned subsidiary of the Borrower, as pledgors in favour of the Lender by way of a first legal charge over a total of 158,281,850 common shares of IRC (being 1,154,000 Class A shares and 942,000 Class B shares directly owned by the Borrower, 103,168,350 Class A shares and 21,521,500 Class B shares directly owned by T & M Holdings, and 29,172,900 Class A shares and 2,323,100 Class B shares beneficially owned by T & M Holdings, representing in aggregate approximately 39.57% of the entire issued share capital of 399,999,986 shares of IRC as at the date of the Pledge Agreement (the “**Pledged Shares**”) and shall include any shares of IRC that may be issued to the Borrower and T & M Holdings as a result of any rights or other issues of IRC and the dividends and those further securities, shares, rights, monies and other properties accruing or offered at any time and in any manner in respect of any of the Pledged Shares.

T & M Holdings is a company incorporated in the Philippines and a wholly-owned subsidiary of the Borrower. T & M Holdings is the registered and beneficial owners of certain Pledged Shares. T & M Holdings is a holding company engaged in investments in real properties, marketable securities and stocks of other companies, domestic or foreign.

IRC is a company incorporated in the Philippines, an approximately 39.57% associated company of the Borrower and the common shares of which are listed on the Philippine Stock Exchange (stock code: IRC). IRC is principally engaged in real estate development and is now concentrating its efforts and resources to developing two substantial real estate assets in the Philippines.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries and as confirmed by the Borrower, save as disclosed herein, each of T & M Holdings and IRC together with its ultimate beneficial owners are Independent Third Parties not connected with the Company and connected persons of the Company. Save as disclosed herein, there is no prior relationship or business transaction among the Group, T & M Holdings and IRC.

Under the Pledge Agreement, the Lender shall have the rights, among other things, to dispose of and/or transfer to itself the Pledged Shares in favour of it under the Pledge Agreement upon the occurrence of an event of default or upon the occurrence of any event which may lead to a default by the Borrower under the Loan Agreements. Such defaulting events include, but not limited to, the events under which (a) the Borrower fails to pay any principal, interest, or any other sum payable under the Loan Agreements or the Pledge Agreement on the date on which the sum is due and payable; (b) either the Borrower or T & M Holdings fails to perform any of its obligations, undertakings and agreements under the Pledge Agreement, or (c) any representation, warranty or undertaking made by the Borrower and T & M Holdings is or proves to have been untrue or inaccurate in any respect.

The terms of the Loan Agreements and the Pledge Agreement were arrived at after arm's length negotiations between the Lender and the Borrower. The Lender is a licensed money lender and its principal activity is provision of financial services. The provision of the Loans is a transaction carried out as part of the ordinary and usual course of business activities of the Lender.

The terms of the Loans including the interest rate were determined with reference to the commercial practice and the terms of doing business of those companies engaging in money lending business in Hong Kong. The Loans were funded by internal resources and borrowing of the Group.

The Directors consider that the transactions contemplated by the Loan Agreements are on normal commercial terms and the terms of the Loan Agreements and the Pledge Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole having considered the current market norm in relation to similar transactions and having taken into account the costs of borrowing in providing the Loans to the Borrower.

If upon the exercise of the Lender's rights under the Pledge Agreement constitutes a notifiable transaction for the Company, the Company will comply with such disclosure requirements as required by Chapter 14 of the Listing Rules.

Information on the Group

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

Information on the Borrower

The Borrower is a company incorporated in the Philippines and the common shares of which are listed in the Philippine Stock Exchange (stock code: MHC). The principal business of the Borrower is investment holding and through its subsidiaries engaged in acquisition and disposition of investments in securities, stocks, real and personal properties, and of any kind of properties and of investments in other entities in the Philippines.

Reasons for provision of the Loans

The Lender is a licensed money lender and its principal activity is provision of financial services. The provision of the Loans is a transaction carried out as part of the ordinary and usual course of business activities of the Lender and will provide interest income to the Lender.

The Loans will be recorded as loan receivable under current assets of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the relevant Percentage Ratio in respect of the making of the Second Loan, when aggregated with the First Loan, is more than 5% but below 25%, the entering into of the Loan Agreements constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“Borrower”	Mabuhay Holdings Corporation, a company incorporated in the Philippines whose common shares are listed in the Philippine Stock Exchange (stock code: MHC)
“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“First Loan”	a loan facility of up to Hong Kong dollar equivalent of US\$1 million (approximately HK\$7.8 million) granted by the Lender to the Borrower pursuant to the terms of the First Loan Agreement
“First Loan Agreement”	the loan agreement dated 22 March 2010 entered into between the Lender and the Borrower relating to the granting of the First Loan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“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
“IRC”	Interport Resources Corporation, a company incorporated in the Philippines and the common shares of which are listed on the Philippine Stock Exchange (stock code : IRC)
“Lender”	Join Capital Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned indirect subsidiary of the Company
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loans”	collectively the First Loan and the Second Loan
“Loan Agreements”	collectively the First Loan Agreement and the Second Loan Agreement
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“Pledge Agreement”	the pledged agreement dated 25 May 2010 executed by the Borrower, T & M Holdings as pledgors in favour of the Lender by way of a first legal charge of all its rights, title and interest in and to the Pledged Shares
“Second Loan”	a loan facility of up to Hong Kong dollar equivalent of US\$4.5 million (approximately HK\$35.1 million) granted by the Lender to the Borrower pursuant to the terms of the Second Loan Agreement
“Second Loan Agreement”	the loan agreement dated 25 May 2010 entered into between the Lender and the Borrower relating to the granting of the Second Loan

“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“T & M Holdings”	T & M Holdings, Inc., a company incorporated in the Philippines and a wholly-owned subsidiary of the Borrower
“%”	per cent

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

Hong Kong, 25 May 2010

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.