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**COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

## **DISCLOSEABLE TRANSACTION RELATING TO FURTHER DISPOSAL OF LOAN NOTES**

The Board announces that on 27 September 2010 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Disposal Agreements to further dispose of the Loan Notes of book carrying values of US\$3,739,600.84 and US\$5,484,747.89 to Purchaser A and Purchaser B at considerations of HK\$30,000,000 and HK\$44,000,000, respectively which have been settled in cash upon Completion.

As the relevant Percentage Ratio in respect of the Disposal Agreements is more than 5% but below 25%, the entering into of the Disposal Agreements constitutes discloseable transactions for the Company under Chapter 14 of the Listing Rules.

### **THE DISPOSAL AGREEMENTS**

#### **Disposal Agreement I**

**Date:** 27 September 2010

**Purchaser :** Chew Chee Choong (“Purchaser A”)

**Vendor:** Mission Time Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

To the best of the information, knowledge and belief of the Directors having made all reasonable enquiry, Purchaser A is an Independent Third Party.

### **Asset to be disposed**

The asset to be disposed of comprises of the Loan Note I of a book carrying value of US\$3,739,600.84 beneficially owned by the Vendor.

### **Consideration**

The Consideration I is HK\$30,000,000 which has been paid by Purchaser A to the Vendor in cash upon Completion.

The Consideration I was arrived at after arm's length negotiations between the parties with reference to the book carrying value and the accrual yield of the Loan Note I.

In light of the above, the Directors consider that the Consideration I is fair and reasonable.

### **Completion**

Completion has taken place immediately after the signing of the Disposal Agreement I.

### **Disposal Agreement II**

**Date:** 27 September 2010

**Purchaser :** Jumboview Limited ("Purchaser B")

**Vendor:** Mission Time Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

To the best of the information, knowledge and belief of the Directors having made all reasonable enquiry, Purchaser B and its ultimate beneficial owners are Independent Third Parties.

## **Asset to be disposed**

The asset to be disposed of comprises of the Loan Note II of a book carrying value of US\$5,484,747.89 beneficially owned by the Vendor.

## **Consideration**

The Consideration II is HK\$44,000,000 which has been paid by Purchaser B to the Vendor in cash upon Completion.

The Consideration II was arrived at after arm's length negotiations between the parties with reference to the book carrying value and the accrual yield of the Loan Note II.

In light of the above, the Directors consider that the Consideration II is fair and reasonable.

## **Completion**

Completion has taken place immediately after the signing of the Disposal Agreement II.

## **INFORMATION ON THE COMPANY AND 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 investment and strategic investment.

## **INFORMATION ON THE LOAN NOTES**

The principal terms of the Loan Notes are as follows:–

<b>Nominal Amount:</b>	US\$4,524,918.55 for Loan Note I and US\$6,636,547.20 for Loan Note II
<b>Issue Price (Book Carrying Value):</b>	US\$3,739,600.84 (being 82.6446% of the nominal amount of US\$4,524,918.55) for Loan Note I and US\$5,484,747.89 (being 82.6446% of the nominal amount of US\$6,636,547.20) for Loan Note II

<b>Issuer:</b>	Mulpha SPV Limited, a company incorporated in The Federal Territory of Labuan, Malaysia and a wholly-owned subsidiary of Mulpha International Bhd
<b>Issue Date:</b>	15 June 2010
<b>Maturity Date:</b>	15 June 2012
<b>Interest:</b>	Zero coupon
<b>Accrual Yield:</b>	10% per annum

## **REASONS FOR AND BENEFITS OF THE DISPOSALS**

Given that the Disposals represent an immediate opportunity for the Group to realize its investment in the Loan Notes with a gain, the Directors are of the view that the terms of the Disposal Agreements are on normal commercial terms, which are fair and reasonable and the entering into of the Disposal Agreements is in the interests of the Company and the Shareholders as a whole.

Upon Completion, the Group is expected to record a gain from the Disposals of approximately HK\$2,050,000, representing the difference between the Considerations from the Disposals of HK\$74,000,000 and the aggregate book carrying value of the Loan Notes of US\$9,224,348.73 (equivalent to approximately HK\$71,950,000). The Group expects that the proceeds from the Disposals will be used for reduction of borrowings of the Group.

## **LISTING RULES IMPLICATIONS**

As the relevant Percentage Ratio in respect of the Disposal Agreements is more than 5% but below 25%, the entering into of the Disposal Agreements constitutes discloseable transactions 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 meanings when used herein:

“Board”	the board of Directors
“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
“Completion”	the completion of the sale and purchase of the Loan Notes under the Disposal Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration I”	the consideration payable by Purchaser A for the sale and purchase of the Loan Note I
“Consideration II”	the consideration payable by Purchaser B for the sale and purchase of the Loan Note II
“Considerations”	collectively Consideration I and Consideration II
“Directors”	the directors of the Company
“Disposals”	disposals of the Loan Notes pursuant to the Disposal Agreements
“Disposal Agreement I”	the agreement dated 27 September 2010 and entered into between Purchaser A and the Vendor in relation to the disposal of the Loan Note I
“Disposal Agreement II”	the agreement dated 27 September 2010 and entered into between Purchaser B and the Vendor in relation to the disposal of the Loan Note II

“Disposal Agreements”	collectively Disposal Agreement I and Disposal Agreement II
“Group”	The Company and its subsidiaries
“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
“Issuer”	Mulpha SPV Limited, a company incorporated in The Federal Territory of Labuan, Malaysia and a wholly-owned subsidiary of Mulpha International Bhd. which is a company incorporated in Malaysia and whose shares are listed on the Main Board of The Kuala Lumpur Stock Exchange
“Loan Note I ”	a book carrying value of US\$3,739,600.84 of the US\$56,000,000 zero coupon notes due 2012 issued by the Issuer and to be assigned by the Vendor to Purchaser A pursuant to the Disposal Agreement I
“Loan Note II”	a book carrying value of US\$5,484,747.89 of the US\$56,000,000 zero coupon notes due 2012 issued by the Issuer and to be assigned by the Vendor to Purchaser B pursuant to the Disposal Agreement II
“Loan Notes”	collectively Loan Note I and Loan Note II
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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

“Vendor”	Mission Time Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“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
“US\$”	United States dollars, the lawful currency of the United States of America
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 27 September 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.*