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## **THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION**

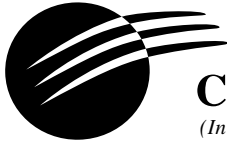
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**If you are in any doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in COL Capital Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

**DISCLOSEABLE TRANSACTION  
INVOLVING  
ACQUISITION OF 40% SHARES IN  
PRINTRONICS ELECTRONICS LIMITED**

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1st August, 2007

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## DEFINITIONS

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*In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:*

“Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 11 July 2007 entered into among the Purchaser, the Vendor and the Guarantor in relation to the Acquisition
“associate”	having the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business day”	a day (other than Saturday and Sunday) on which banks in Hong Kong are generally open for business
“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the Agreement
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	Shougang Concord Technology Holdings Limited, a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 521)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27th July, 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

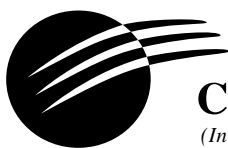
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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lock-Up Period”	the period commencing from 16 May 2007 and ending on the day falling 12 months thereafter
“Printronic Electronics”	Printronic Electronics Limited, a company incorporated in Hong Kong which is beneficially wholly-owned by the Vendor
“Purchaser”/“Famous Mount”	Famous Mount Investments Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Sale Shares”	2 shares of HK\$1.00 each in the share capital of Printronic Electronics, representing 40% of the entire issued share capital of Printronic Electronics
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Shares”	the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPC”	Tianjin Printronic Circuit Corporation (天津普林電路股份有限公司), a company incorporated in the PRC with its shares being listed on the Shenzhen Stock Exchange
“TPC Shares”	a total of 41,319,704 fully paid up shares in TPC owned by Printronic Electronics
“Vendor”	Printronic Group Limited, a company incorporated in Hong Kong with its ultimate holding company being the Guarantor

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## LETTER FROM THE BOARD

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### **COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

*Executive Directors:*

Ms. Chong Sok Un (*Chairman*)  
Dato' Wong Peng Chong  
Mr. Kong Muk Yin

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Independent Non-executive Directors:*

Mr. Lo Wai On  
Mr. Lau Siu Ki, Kevin  
Mr. Zhang Jian

*Head office and Principal place of  
business in Hong Kong:*

47th Floor  
China Online Centre  
333 Lockhart Road  
Wan Chai  
Hong Kong

1st August, 2007

*To the Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION  
INVOLVING  
ACQUISITION OF 40% SHARES IN  
PRINTRONICS ELECTRONICS LIMITED**

**INTRODUCTION**

On 12th July, 2007, the Company announced that Famous Mount, an indirect wholly-owned subsidiary of the Company, as the purchaser entered into the Agreement with Printronics Group Limited as the vendor for the acquisition of 40% of the entire issued share capital of Printronics Electronics for an aggregate consideration of HK\$181,806,698 payable in cash from the Company's internal resources and/or borrowings.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide the Shareholders with details of the terms of the Acquisition and other information in accordance with the requirements of the Listing Rules.

### THE AGREEMENT

**Date:** 11 July 2007

#### Parties

**Vendor:** Printronics Group Limited

**Purchaser:** Famous Mount Investments Limited

**Guarantor:** Shougang Concord Technology Holdings Limited

The Vendor is an investment holding company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its subsidiaries and connected persons of the Company and its subsidiaries.

The Purchaser is an indirect wholly-owned subsidiary of the Company and an investment holding company.

The Guarantor is an ultimate holding company of the Vendor and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 521).

#### Assets to be acquired

2 shares in Printronics Electronics, representing 40% of its entire issued share capital

#### Consideration

The aggregate consideration for the Acquisition is HK\$181,806,698 which had been paid in cash upon Completion. The consideration was satisfied by the borrowings of the Group.

The consideration has been agreed by the parties after arm's length negotiations between the Purchaser and the Vendor by reference to the market value of TPC Shares owned by Printronics Electronics.

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## LETTER FROM THE BOARD

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Based on the audited financial statement of Printronics Electronics for the year ended 31st December, 2006, the net asset value of Printronics Electronics was approximately HK\$18,904,195. The audited loss before and after tax of Printronics Electronics for the years ended 31st December, 2005 and 31st December, 2006 were approximately HK\$1,915,757 and HK\$18,125, respectively.

Based on the management account of Printronics Electronics for the period from 1st January, 2007 to 30th June, 2007, the unaudited net asset value of Printronics Electronics as at 30th June, 2007 was approximately HK\$18,898,454 and the unaudited loss of Printronics Electronics was approximately HK\$5,741.

The profit before tax of TPC during the years ended 31st December, 2005 and 31st December, 2006 were approximately HK\$36,118,000 and HK\$71,190,000, respectively.

The profit after tax of TPC during the years ended 31st December, 2005 and 31st December, 2006 were approximately HK\$31,755,000 and HK\$63,410,000, respectively.

Immediately following Completion, Printronics Electronics will become an associate of the Company. The investment in Printronics Electronics by the Company will be accounted for in the books of the Company as an associated company by using the equity accounting method.

### **Conditions and Completion**

Completion of the Acquisition shall take place on the fifth business day from the date of signing of the Agreement subject to the Vendor having delivered to the Purchaser upon Completion a legal opinion in form and substance satisfactory to the Purchaser by a practising lawyer in the PRC appointed by the Purchaser confirming, inter alia, (a) the due incorporation, valid and continued existence of TPC; and (b) that the transfer of the Sale Shares by the Vendor to the Purchaser will not in any respect constitute a breach of the lock-up undertaking by the Company during the Lock-Up Period as mentioned in the prospectus of TPC dated 23 April 2007 and relevant PRC law and the rules and regulations governing the listing of securities on the Shenzhen Stock Exchange.

Immediately following Completion, the Vendor and the Guarantor jointly and severally undertake to the Purchaser that they shall procure that the Purchaser can nominate such number of directors to the board of Printronics Electronics to the effect that the Purchaser can control 40% of board of Printronics Electronics.

The Acquisition was completed on 18th July, 2007.

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## LETTER FROM THE BOARD

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### INFORMATION ON PRINTRONICS ELECTRONICS AND TPC

Printronics Electronics was incorporated in Hong Kong on 11 December 1990 and its ultimate holding company is the Guarantor. It is an investment holding company and the registered and beneficial owner of TPC Shares, representing approximately 21.01% of the entire equity interest in the registered capital of TPC. To the best knowledge of the Directors having made all reasonable enquiries, save for investment in TPC Shares, Printronics Electronics has no other investments or subsidiaries as at the Latest Practicable Date.

TPC is a company incorporated in the PRC and its shares are listed as “A-Share” on the Shenzhen Stock Exchange (Stock Code: 002134). The principal business activity of TPC is manufacture and sale of printed circuit boards.

The market price of TPC Shares as at the Latest Practicable Date was RMB18.22 per share. The market capitalisation of TPC as at the Latest Practicable Date was approximately RMB3,583,506,000 and its net asset value as at 31st December, 2006 was approximately HK\$235,408,000.

### INFORMATION ON THE COMPANY

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

### REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Acquisition, if completed, will enable the Company to expand its existing core business in strategic investment.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is in the interest of the Group and the terms and conditions of the Acquisition are in normal commercial terms, which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### FINANCIAL EFFECT OF THE ACQUISITION

Following completion of the Acquisition, the non-current assets (i.e. interest in associates) and the current liabilities (i.e. borrowings) of the Group increase. As such, the net asset value of the Group remains unchanged. The Acquisition will not give rise to any immediate or material effect on the earnings of the Group.



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## LETTER FROM THE BOARD

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### IMPLICATIONS UNDER THE LISTING RULES

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

### FURTHER INFORMATION

Your attention is drawn to the general information set out in the appendix to this circular.

By Order of the Board  
**COL CAPITAL LIMITED**  
**Chong Sok Un**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

## 2. DIRECTORS' INTERESTS IN SECURITIES

### (a) Directors' interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to in such provisions of the SFO; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange:

Name of Director	Personal interests	Corporate interests	Other interests	Total	Percentage over all issued Shares
Ms. Chong Sok Un	–	106,484,400 (Note 1)	–	106,484,400	38.54%

*Notes:*

- (1) As at the Latest Practicable Date, Vigor Online Offshore Limited (“Vigor Online”), a wholly-owned subsidiary of China Spirit Limited (“China Spirit”) held 106,484,400 Shares. Ms. Chong maintains 100% beneficial interests in China Spirit. Accordingly, Ms. Chong is deemed to have corporate interests in 106,484,400 Shares.
- (2) The interests stated above represent long position.

**(b) Substantial Shareholders' interests**

Save as disclosed below, the Directors and the chief executive of the Company were not aware that there was any person who, as at the Latest Practicable Date, had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or who, as at the Latest Practicable Date, was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Group.

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Percentage over all issued Shares</b>
Ms. Chong Sok Un ("Ms. Chong")	Held by controlled corporation ( <i>Note 1</i> )	106,484,400	38.54%
China Spirit Limited ("China Spirit")	Held by controlled corporation ( <i>Note 1</i> )	106,484,400	38.54%
Vigor Online Offshore Limited ("Vigor Online")	Beneficial owner	106,484,400	38.54%
Mr. John Zwaanstra ("Mr. Zwaanstra")	Held by controlled corporation ( <i>Note 2</i> )	16,628,000	6.02%
Penta Investment Advisers Limited ("Penta")	Investment Manager ( <i>Note 3</i> )	16,628,000	6.02%

*Notes:*

- As at the Latest Practicable Date, Vigor Online is a wholly-owned subsidiary of China Spirit in which Ms. Chong maintains 100% beneficial interest. Accordingly, China Spirit and Ms. Chong are deemed to be interested in 106,484,400 Shares under the SFO.
- Mr. Zwaanstra has an interest in 100% of Penta. Accordingly, Mr. Zwaanstra is deemed to be interested in 16,628,000 Shares.
- Penta has an interest in 16,628,000 Shares as an investment manager, and acts through its wholly-owned subsidiaries.
- All interests stated above represent long positions.

**3. SERVICE CONTRACT**

As the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**4. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors and their respective associates were considered to have interests in businesses apart from the Group's businesses which compete, or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

**5. LITIGATION**

- (a) In November 1998, a writ was issued against the Company's subsidiaries, Hongkong Digital Television Limited ("Digital TV", formerly Star Interactive Television Limited) and Star Telecom Services Limited ("STSL", formerly Hong Kong Star Internet Limited) by nCube Corporation ("nCube"), claiming the sum of approximately US\$1,980,000 (equivalent to approximately HK\$15,305,000) plus interest in relation to the alleged purchase of two MediaCube 3000 systems by Digital TV from nCube. The claim of nCube against STSL was on the basis of a chop of STSL on the contract between Digital TV and nCube. STSL had taken legal advice and had been advised that it was very unlikely that STSL would be held liable to the claim of nCube. Digital TV was also opposing the claim of nCube and had taken legal advice.

As advised by its lawyers, Digital TV had reasonable grounds in defending the claim and, accordingly, had not made any provision in the financial statements in connection with the claim. Digital TV filed a defence in this section on 14 December 1998 and nCube had failed to take further action since that date. There was no progress during the year in respect of the litigation.

- (b) Stellar One Corporation ("Stellar One") served a statutory demand under Section 178 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) for the sum of approximately US\$1,152,000 (equivalent to approximately HK\$8,983,000) upon Digital TV in November 1998. Stellar One filed a winding up petition against Digital TV in December 1998 which was vigorously opposed by Digital TV. Digital TV applied for an order for security for the costs against Stellar One. On 4 May 1999, the Court ordered Stellar One to pay HK\$200,000 to the court as security for the costs of Digital TV on or before 7 May 1999. Stellar One failed to pay that amount to the court.

The petition was dismissed in November 1999 and Stellar One was to pay Digital TV its cost of the petition, which amounted to HK\$254,000. Stellar One had indicated that it would proceed to arbitration in Honolulu to recover the alleged amount.

Digital TV took legal advice and was advised that the arbitration proceedings had not commenced as of the date of this document. As advised by its lawyers, Digital TV had reasonable grounds in defending the claims and, accordingly, had not made any provision in the financial statements in connection with the claims.

Save and except for the matters specified above, neither the Company nor any of its subsidiaries is engaged in any litigation or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

## **6. MISCELLANEOUS**

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the head office and principal place of business in Hong Kong is at 47th Floor, China Online Centre, 333 Lockhart Road, Wan Chai, Hong Kong.
- (b) The secretary of the Company is Ms. Fung Ching Man, Ada, an associate member of The Institute of Chartered Secretaries and Administrators.
- (c) The qualified accountant of the Company is Mr. Kong Muk Yin. He graduated from City University of Hong Kong with a bachelor's degree in business studies. He is a fellow member of The Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst.
- (d) The principal share registrar and transfer office is Butterfield Fund Services (Bermuda) Limited, Rosebank Centre, 11 Bermudiana Road, Pembroke HM 08, Bermuda.
- (e) The Hong Kong branch share registrars of the Company is Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text.