THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

VERY SUBSTANTIAL DISPOSAL
AMENDMENTS TO BYE-LAWS
AND
NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board (as defined in this circular) is set out on pages 4 to 15 of this circular and a notice convening the SGM (as defined in this circular) of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9 August 2011 at 11:00 a.m. is set out on pages 67 and 68 of this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

15 July 2011

CONTENTS

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

"Announcement"	the announcement of the Company dated 26 May 2011 in relation to the Disposal
"Agreement"	the agreement dated 24 May 2011 entered into between the Company, the Vendor, the Purchaser and the Purchaser's Guarantor for the sale and purchase of the Taskwell Sale Share, the Rise Cheer Sale Share and the Sale Loans
"APAC"	APAC Resources Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1104)
"APAC Share(s)"	ordinary share(s) of nominal value of HK$0.10 each in the issued share capital of APAC
"Board"	the board of Directors
"Bye-laws"	the Bye-laws of the Company
"Company"	COL Capital Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 383)
"Completion"	completion of the Disposal pursuant to the Agreement
"Conditions"	conditions precedent for completion of the Agreement as set out in the section headed "Conditions Precedent" in the Announcement
"Consideration"	the total consideration payable by the Purchaser to the Vendor for the Disposal
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Disposal"	the disposal of the Taskwell Sale Share, the Rise Cheer Sale Share and the assignment of Sale Loans by the Vendor to the Purchaser

"Disposed Companies"	Taskwell and Rise Cheer
"FATA"	the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia)
"Group"	the Company and its subsidiaries
"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
"Latest Practicable Date"	12 July 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Long Stop Date"	24 September 2011, or such other date as may be agreed by the Vendor and the Purchaser in writing
"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
"Promissory Note"	a promissory note of HK$230,657,693 to be issued by the Purchaser's Guarantor repayable on the date falling on the expiry of 24 months from the date of Completion with interest at the prime rate of The Hongkong and Shanghai Banking Corporation Limited published in Hong Kong from time to time
"Purchaser"	New Able Holdings Limited, a third party independent of the Company and its connected person, and wholly owned by the Purchaser's Guarantor
"Purchaser's Guarantor"	Allied Overseas Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 593)

"Refundable Deposit"	the refundable deposit of HK$66,532,885 paid by the Purchaser to the Vendor under the Agreement
"Remaining Group"	the Group immediately upon Completion
"Rise Cheer"	Rise Cheer Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by the Vendor
"Rise Cheer Sale Share"	1 share in the issued share capital of Rise Cheer, representing its entire issued share capital
"Sale Loans"	all the interests, benefits and rights of and in the shareholder's loans owed by Taskwell and Rise Cheer to the Vendor as at the date of Completion
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	a special general meeting of the Company to be convened and to consider and if thought fit, to approve the Agreement and the transactions contemplated therein, and the amendments to the Bye-laws
"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
"Taskwell"	Taskwell Limited, a company incorporated in the British Virgin Islands and wholly owned by the Vendor
"Taskwell Sale Share"	1 share in the issued share capital of Taskwell, representing its entire issued share capital
"Vendor"	Besford International Limited, a company incorporated in the British Virgin Islands and wholly owned by the Company
"Vendor's Guarantor"	the Company
"%"	per cent

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

Independent Non-executive Directors:
Mr. Lau Siu Ki
Mr. Ma Wah Yan
Mr. Zhang Jian

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal place of Business in Hong Kong:
47th Floor
China Online Centre
333 Lockhart Road
Wan Chai
Hong Kong

15 July 2011

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL
AMENDMENTS TO BYE-LAWS
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

On 26 May 2011, the Company announced that on 24 May 2011 (after trading hours), the Company entered into the Agreement with the Vendor, the Purchaser and the Purchaser's Guarantor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Taskwell Sale Share, the Rise Cheer Sale Share and the Sale Loans at a total Consideration of HK$1,330,657,693.

As the relevant applicable Percentage Ratios as referred to in Chapter 14 of the Listing Rules exceed 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules and is conditional upon the approval of the Shareholders at the SGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries and save as disclosed below, no Shareholder has a material interest in the Agreement and accordingly no Shareholder is required to abstain from voting at the SGM of the Company.

THE AGREEMENT

Date: 24 May 2011 (after trading hours)

Parties:

(i)	Vendor:	Besford International Limited, a wholly-owned subsidiary of the Company
(ii)	Purchaser:	New Able Holdings Limited, a wholly-owned subsidiary of Allied Overseas Limited
(iii)	Purchaser's Guarantor:	Allied Overseas Limited
(iv)	Vendor's Guarantor:	the Company

The Purchaser is a wholly-owned subsidiary of the Purchaser's Guarantor, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. The Purchaser's Guarantor is indirectly held as to approximately 72.13% by Allied Group Limited, a company controlled by the Lee and Lee Trust and in which Mr. Lee Seng Hui and Mr. Lee Seng Huang are two of the trustees. Mr. Lee Seng Huang, Mr. Lee Seng Hui and their associates hold in aggregate 513,000 Shares representing approximately 0.092% of the entire issued share capital of the Company. Accordingly, each of Mr. Lee Seng Huang, Mr. Lee Seng Hui and their associates are deemed to have a material interest in the Disposal and is therefore required to abstain from voting at the SGM. The Purchaser carries on the business of investment holding and the Purchaser's Guarantor carries on the business of the provision of elderly care homes.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Group's holdings of approximately 4.63% of the issued share capital and 4.08% of the issued warrants of the Purchaser's Guarantor (based on records of the Company as at the Latest Practicable Date), the Purchaser, the Purchaser's Guarantor and their respective ultimate beneficial owner(s) are Independent Third Parties.

Assets to be disposed of:

The Taskwell Sale Share and the Rise Cheer Sale Share, representing the entire issued share capital of Taskwell and Rise Cheer, and the Sale Loans, representing all amounts of the shareholder's loans owed by Taskwell and Rise Cheer to the Vendor as at Completion. Such amounts as at the date of the Agreement are HK$483,671,491 and HK$766,066,292 owed from Taskwell and Rise Cheer respectively.

Taskwell and Rise Cheer are principally engaged in investment holding with an aggregate holding of 1,900,939,562 APAC Shares (which will be their sole asset upon Completion) representing approximately 27.65% of the issued share capital of APAC as at the date of the Agreement.

The Taskwell Sale Share, the Rise Cheer Sale Share and the Sale Loans are sold free from all liens, claims, equities, charges, encumbrances or third party rights of whatsoever nature on Completion. There are no restrictions applied to the subsequent sale of the shares of Taskwell and Rise Cheer.

Consideration:

The total Consideration payable by the Purchaser under the Disposal is HK$1,330,657,693, comprising the sum of HK$80,919,910 for the sale of the Taskwell Sale Share and the Rise Cheer Sale Share and the sum of HK$1,249,737,783 for the sale of the Sale Loans.

The Consideration shall be settled by the Purchaser in the following manner:

(i) as to HK$66,532,885, representing approximately 5% of the Consideration, has been received in cash, by the solicitors of the Vendor as stakeholder, upon the signing of the Agreement as a Refundable Deposit and upon Completion as part payment of the Consideration;

(ii) as to HK$1,033,467,115 shall be paid in cash upon Completion; and

(iii) as to the remaining balance of HK$230,657,693 shall be settled by the Promissory Note.

The Consideration (which is based on HK$0.7 per APAC Share in relation to the 1,900,939,562 APAC Shares, representing approximately 27.65% of the issued share capital of APAC as at the date of the Agreement, held by Taskwell and Rise Cheer) was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the value in which the Group acquired the underlying APAC Shares, the unaudited consolidated net asset value of APAC Share as at 31 December 2010 as per the second interim report 2010 of APAC and the recent market prices of APAC Shares.

The APAC Share price of HK$0.7 each represents:–

(a) a premium of 60.92% to the closing price of HK$0.435 per APAC Share as at 24 May 2011;

(b) a premium of 58.01% to the average closing price of HK$0.443 per APAC Share for the last 5 trading days up to and including 24 May 2011;

(c) a premium of 55.90% to the average closing price of HK$0.449 per APAC Share for the preceding month up to and including 24 May 2011;

(d) a premium of 43.44% to the average closing price of HK$0.488 per APAC Share for the preceding 6 months up to and including 24 May 2011;

(e) a discount of 4.11% to the unaudited consolidated asset value per APAC Share of HK$0.73 as at 31 December 2010; and

(f) a premium of 75% to the closing price of HK$0.4 per APAC Share as at the Latest Practicable Date.

Taking into account of the premium to the recent market prices of APAC Shares, discount to the unaudited consolidated net asset value per APAC Shares as at 31 December 2010 as per the second interim report 2010 of APAC and the premium to the Group's carrying value in APAC (carrying value of the interest in associate – APAC being HK$1,273,825,000 based on the unaudited consolidated financial statements of the Group as at 31 December 2010), the Directors consider the Consideration is fair and reasonable and that the Disposal is in the best interests of the Company and the Shareholders as a whole.

The Refundable Deposit shall be returned by the Vendor to the Purchaser together with interest accrued within 7 business days in the event of non-completion of the Agreement which is due to a default of the Vendor. The Refundable Deposit shall be forfeited by the Vendor together with interest accrued within 7 business days in the event of non-completion of the Agreement which is due to a default of the Purchaser.

Principal Terms of the Promissory Note

HK$230,657,693 of the Consideration will be satisfied by the issue of Promissory Note upon Completion. The terms of the Promissory Note are as follows:–

Issuer	:	Purchaser's Guarantor
Principal amount	:	HK$230,657,693
Interest	:	Prime Rate of The Hong Kong and Shanghai Banking Corporation Limited
Maturity	:	the date falling on the expiry of 24 months from the date of issuance

The Promissory Note may be assignable by its holders thereof in its absolute discretion, and may be repaid in whole or in part at any time before the maturity date and each such repayment shall be made in the amount of not less than HK$20,000,000.

Conditions Precedent:

(A) Completion is conditional upon:

(i) the warranties given by the Vendor in the Agreement remaining true and accurate and not misleading in any material respect as given as of the date of the Agreement and as of Completion and as if given at all times between the date of the Agreement and Completion;

(ii) the warranties given by the Purchaser remaining true and accurate and not misleading in any material respect as given as of the date of the Agreement and as if given at all times between the date of the Agreement and Completion;

(iii) the Vendor and the Company having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by each of them under the Agreement, on or prior to Completion;

(iv) the Purchaser and the Purchaser's Guarantor having duly performed and observed all of the obligations, undertakings and covenants required to be performed and observed by each of them under the Agreement, on or prior to Completion;

(v) all necessary authorisations and consents (other than an authorisation required under FATA) of all relevant governmental or regulatory including but not limited to authorities, agencies or bodies, or any other third party (including banks, lenders and/or shareholders of the Vendor, the Company, the Purchaser or the Purchaser's Guarantor (if required)), required for the implementation of the transactions contemplated in the Agreement being obtained and maintained and in addition no general offer or similar obligations arise for the Purchaser or any other related company as a consequence of the transactions contemplated in the Agreement;

(vi) there being no orders, claims, actions, applications, suits, proceedings or similar matters by, from or to any relevant governmental or regulatory authority, court, tribunal, agency, body or panel arising from or in connection with the transactions contemplated in the Agreement ("Claims") on or before the Long Stop Date, including without limitation any Claim seeking to restrain, prevent or limit the Purchaser's Guarantor or the Purchaser from completing but excluding any Claims arising solely from the Purchaser's Guarantor or the Purchaser being in default of its obligations under the Agreement;

(vii) each of the Vendor and the Company having obtained (where applicable) the approval of their respective shareholders of the Agreement and the transactions contemplated hereunder as required by the Listing Rules;

(viii) each of the Purchaser and the Purchaser's Guarantor having obtained (where applicable) the approval of their respective shareholders of the Agreement and the transactions contemplated hereunder as required by the Listing Rules;

(ix) each of the Vendor and the Company having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the sale of the Taskwell Sale Share and the Rise Cheer Sale Share and the assignment of the Sale Loans and other transactions contemplated herein;

(x) each of the Purchaser and the Purchaser's Guarantor having complied with and to the satisfaction of the Stock Exchange all requirements under the Listing Rules in relation to the purchase of the Taskwell Sale Share and the Rise Cheer Sale Share and the assignment of the Sale Loans and other transactions contemplated herein;

(xi) no matter, event, circumstance or change having occurred on or before the Long Stop Date which has caused, causes or is likely to cause any material adverse effect on:–

(a) the business, operations, prospects or financial condition, or a material portion of the properties or assets, of Taskwell and/or Rise Cheer; or

(b) the ability of the Vendor to perform or observe all or any of its obligations, undertakings or covenants under the Agreement;

(xii) legal, financial, valuation (if any), business (if any) and technical (if any) due diligence reviews having been conducted by the Purchaser over Taskwell and Rise Cheer to the sole and absolute satisfaction of the Purchaser; and

(xiii) there being no indication on or before the Long Stop Date from the Stock Exchange that listing of the shares of APAC will be suspended, revoked or withdrawn at any time in connection with any of the transactions contemplated by the Agreement.

(B) The Agreement is subject to the fulfilment of one of the following on or before the Long Stop Date:

(a) the Purchaser receiving written notice issued by or on behalf of the Treasurer of the Commonwealth of Australia stating that there are no objections under The Australian Government's foreign investment policy and FATA to the transactions contemplated in the Agreement; or

(b) the expiry of the period provided under FATA during which the Treasurer may make an order for an interim order under FATA prohibiting the transactions contemplated in the Agreement; or

(c) if an interim order is made to prohibit the transactions contemplated in the Agreement, the subsequent period for making a final order has lapsed without any such final order being made.

(C) The Purchaser may, in its sole and absolute discretion, waive any of the Conditions in (A) and (B) above (except for the Conditions set out in (A) (ii), (iv), (v), (viii) and (x) above which cannot be waived).

(D) The Vendor may, at its sole and absolute discretion, waive any of the Conditions in (A) above (except for the Conditions set out in (A) (i), (iii), (v), (vi), (vii), (ix), (xi), (xii) and (xiii), and (B) above which cannot be waived).

(E) The parties shall each use their respective best endeavours to fulfill, or procure the fulfilment of, the Conditions (to the extent such party is responsible for such fulfilment) on or before the Long Stop Date.

(F) If any of the Conditions is not fulfilled (or waived by the Vendor or the Purchaser (as the case may be)) on or before the Long Stop Date, then the parties shall not be obliged to proceed to Completion and the following shall apply:

(i) the Vendor shall refund in cash to the Purchaser the full amount of the Refundable Deposit together with accrued interests within 7 business days after Long Stop Date (or such other date as may be agreed by the Vendor and the Purchaser in writing); and

(ii) no party shall have any claim against any of the other parties, except in respect of claims arising out of any antecedent breach of any of the provisions of the Agreement.

As at the Latest Practicable Date, none of the Conditions have been fulfilled.

Completion:

Completion shall take place on the fifth business day following the day on which the last of the Conditions being fulfilled or otherwise waived by the Purchaser and/or the Vendor.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. 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 DISPOSED COMPANIES AND APAC

Taskwell, a company incorporated in the British Virgin Islands and directly wholly owned by the Vendor.

Rise Cheer, a company incorporated in the British Virgin Islands and directly wholly owned by the Vendor.

Taskwell and Rise Cheer are principally engaged in investment holding with an aggregate holding of 1,900,939,562 APAC Shares (which will be their sole asset upon Completion) representing approximately 27.65% of the issued share capital of APAC as at the date of the Agreement.

APAC is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. APAC is an established natural resources investment and commodity trading company. The principal business activities of APAC are primary investments; trading and investment in listed securities; and commodity trading focusing on natural resources.

FINANCIAL INFORMATION ON TASKWELL, RISE CHEER AND APAC

Financial Information on Taskwell and Rise Cheer

Below are the financial information of Taskwell for the two twelve months periods ended 31 December 2010 and 31 December 2009 extracted from the unaudited management accounts of Taskwell:

	For the twelve months ended 31 December 2010 (unaudited) *(HK$'000)*	**For the twelve months ended 31 December 2009 (unaudited)** *(HK$'000)*
Turnover	–	–
Profit (loss) before taxation	(10,920)	51,653
Profit (loss) after taxation	(10,920)	51,653
Net assets (liabilities)	(93,096)	(82,176)
Total assets	459,684	53,887

Below are the financial information of Rise Cheer for the two twelve months periods ended 31 December 2010 and 31 December 2009 extracted from the unaudited management accounts of Rise Cheer:

	For the twelve months ended 31 December 2010 (unaudited) *(HK$'000)*	**For the twelve months ended 31 December 2009 (unaudited)** *(HK$'000)*
Turnover	–	–
Profit (loss) before taxation	(1,560)	(4)
Profit (loss) after taxation	(1,560)	(4)
Net assets (liabilities)	(213,776)	(224,310)
Total assets	551,074	278,126

Financial Information on APAC

Below are the financial information of APAC for the two twelve months periods ended 31 December 2010 and 31 December 2009 extracted from the second interim report 2010 of APAC:

	For the twelve months ended 31 December 2010 (unaudited) *(HK$'000)*	**For the twelve months ended 31 December 2009 (audited)** *(HK$'000)*
Turnover	848,699	301,420
Profit (loss) before taxation	1,285,718	444,384
Profit (loss) after taxation	1,104,447	372,603
Net assets (liabilities)	5,068,709	2,962,014
Total assets	5,273,737	2,993,792

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in businesses of securities trading and investments, provision of financial services, property investment and strategic investment.

In April 2011, the Company was approached by the Purchaser for the possibility of acquiring the underlying APAC Shares at a price with significant premium as compared to the recent market prices of APAC Shares. Given that the shares of APAC has been trading at substantial discount to its net asset value and with no dividend payout for a prolong period of time, the Group considers the Disposal as an exit opportunity which brings in realized gain and good cash flow under the prevailing volatile financial markets, the Board believes that it is in the best interest of the Company and the Shareholders that the Disposal be entered into. The Group will continue to seek investment opportunities for the Company in order to enhance shareholder value and to diversify its revenue base.

The Directors consider that the terms of the Agreement are on normal commercial terms, which are fair and reasonable and the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Following the Disposal, Taskwell and Rise Cheer will cease to be subsidiaries of the Group and their financials will not be consolidated into the financial statement of the Group.

Following the Disposal, APAC will cease to be an associate of the Group and its financial results, assets and liabilities will not be equity accounted for in the financial statement of the Group.

Set out in Appendix III to this circular is the unaudited pro forma financial information of the Remaining Group, which illustrates (i) the possible financial impact of the Disposal on the financial position of the Remaining Group, assuming the Disposal had been completed on 31 December 2010; and (ii) the possible financial impact of the Disposal on the results and cash flows of the Remaining Group, assuming the Disposal had been completed on 1 January 2010.

Based on the unaudited pro forma consolidated balance sheet of the Remaining Group as at 31 December 2010 as set out in Appendix III, the Group's unaudited total assets and total liability as at 31 December 2010 were HK$3,945,660,000 and HK$1,213,768,000 respectively. Upon Completion, it is expected that the unaudited pro forma total assets and total liabilities of the Remaining Group will be HK$4,002,493,000 and HK$1,213,768,000 respectively.

Based on the unaudited pro forma consolidated income statement of the Remaining Group for the year ended 31 December 2010 as set out in Appendix III, the Group's unaudited net profit attributable to equity holders of the Company for the year ended 31 December 2010 were HK$484,719,000. Upon Completion, it is expected that the unaudited pro forma profit attributable to equity holders of the Company of the Remaining Group will be HK$696,469,000.

Based on the unaudited consolidated financial statement of the Group as at 31 December 2010, the carrying value of the interest in associate – APAC is HK$1,273,825,000 and the Disposal is expected to record an estimated realized gain of approximately HK$199,957,000 (subject to audit) (i.e. being the difference between the Consideration of HK$1,330,657,693 and carrying value of HK$1,273,825,000 with the realisation of previously recognised post-acquisition reserves of HK$143,124,000 upon Disposal) for the Group.

USE OF PROCEEDS

Proceeds of the Disposal are intended to be applied for investment as opportunities arise, and/or for reduction of borrowings and/or for general working capital of the Group. It is anticipated that following completion of the Disposal, part of the proceeds from the Disposal will be used to reduce short-terms borrowings of the Group.

LISTING RULES IMPLICATIONS

As the relevant applicable Percentage Ratios as referred to in Chapter 14 of the Listing Rules exceed 75%, the Disposal constitutes a very substantial disposal under the Listing Rules and is conditional upon the approval of the Shareholders at the SGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than Mr. Lee Seng Hui, Mr. Lee Seng Huang and their associates who have a material interest in the Disposal and who will abstain from voting at the SGM no other Shareholders have a material interest in the Disposal and accordingly no other Shareholders are required to abstain from voting at the SGM.

AMENDMENTS TO BYE-LAWS

A special resolution will be proposed at the SGM to amend the Bye-laws of the Company by deleting the existing Bye-law 60 and replacing it with a new Bye-law 60. The existing Bye-law 60 contains a requirement that not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Section 71(1) of the Companies Act 1981 of Bermuda (as amended) (the "Act") requires that a meeting of the members of a company shall be convened at least once in every calendar year and such meeting shall be referred to as the annual general meeting. Given that the Act does not require that not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, the Company proposes to remove such requirement from existing Bye-law 60 by deleting the existing Bye-law 60 and replacing it with a new Bye-law 60.

SGM

The notice convening the SGM is set out on pages 67 to 68 of this circular. The SGM will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9 August 2011 at 11:00 a.m. to consider and, if thought fit, approve the Disposal and the amendment of Bye-laws.

A form of proxy for use at the SGM accompanies this circular. Whether or not you will be able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof if you so wish.

The Chairman of the SGM will demand that all resolutions is set out in the notice of the SGM be voted and by way of poll at the SGM.

RECOMMENDATION

The Board is of the view that the Disposal and the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year for the Group.

(a) the 12-month period ended 31 December 2010 (unaudited) is disclosed in the Company's second interim Report 2010 published on 23 March 2011 from pages 1 to 29. Please also see below hyperlink to the Second Interim Report 2010:

http://www.hkexnews.hk/listedco/listconews/sehk/20110323/LTN20110323280.pdf

(b) the 6-month period ended 30 June 2010 (unaudited) is disclosed in the Company's 2010 interim report published on 16 September 2010 from pages 1 to 26. Please also see below hyperlink to the Interim Report 2010:

http://www.hkexnews.hk/listedco/listconews/sehk/20100916/LTN20100916317.pdf

(c) the year ended 31 December 2009 is disclosed in the Company's 2009 annual report published on 29 April 2010 from pages 25 to 102. Please also see below hyperlink to the Annual Report 2009:

http://www.hkexnews.hk/listedco/listconews/sehk/20100429/LTN201004291401.pdf

(d) the year ended 31 December 2008 is disclosed in the Company's 2008 annual report published on 29 April 2009 from pages 26 to 90. Please also see below hyperlink to the Annual Report 2008:

http://www.hkexnews.hk/listedco/listconews/sehk/20090429/LTN200904291544.pdf

(e) the year ended 31 December 2007 is disclosed in the Company's 2007 annual report published on 29 April 2008 from pages 26 to 88. Please also see below hyperlink to the Annual Report 2007:

http://www.hkexnews.hk/listedco/listconews/sehk/20080429/LTN20080429995.pdf

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2010, FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2010 AND FOR THE THREE YEARS ENDED 31 DECEMBER 2009, 31 DECEMBER 2008 AND 31 DECEMBER 2007

a. For the 12-month period ended 31 December 2010

Review of Operations

During the twelve months under review, concerns such as the possible loss of momentum of the global recovery, the sustainability of fiscal position of some western countries, the geo-political tensions and extreme weather conditions in several regions of the world, and the worsening problem of inflation confronting the PRC continued to weigh on market sentiments causing significant instability in the financial markets. Against this backdrop, although the Remaining Group's business in trading and investment in financial securities recorded a higher turnover to HK$1,679,961,000 (2009: HK$1,079,219,000), profit was lower at HK$241,284,000 (2009: HK$816,131,000), mainly due to the decrease in gain from change in fair value of investments held for trading of HK$207,767,000 (2009: HK$696,443,000) and a net loss on disposal of available-for-sale investments of HK$4,093,000 (2009: Gain of HK$119,344,000). As at 31 December 2010, the Remaining Group maintained a portfolio of available-for-sale investments of HK$458,019,000 (2009: HK$392,264,000), loan notes of HK$56,692,000 (2009: Nil) and a trading portfolio of HK$1,298,805,000 (2009: HK$1,247,565,000).

During the period under review, the Remaining Group's money lending business achieved a turnover of mainly interest income of HK$67,316,000 (2009: HK$32,425,000) and a profit of HK$65,123,000 (2009: HK$33,216,000) despite a low interest rate environment. As at 31 December 2010, the Remaining Group's loan portfolio amounted to HK$340,663,000 (2009: HK$389,425,000).

The Remaining Group's investment properties located in Hong Kong and China recorded a rental income of HK$2,766,000 (2009: HK$3,358,000) and a profit of HK$29,086,000 (2009: HK$21,132,000) mainly attributed to the gain from fair value changes on investment properties of HK$27,120,000 (2009: HK$18,570,000). As at 31 December 2010, the Remaining Group's investment properties portfolio amounted to HK$127,495,000 (2009: HK$100,375,000).

There was no profit for the period from discontinued operation (2009: HK$123,241,000).

Principal Associated Companies

The share of loss of associates of the Remaining Group for the twelve months ended 31 December 2010 increased to HK$9,491,000 (2009: profit of HK$3,365,000) following the Remaining Group's further acquisitions and subscription of shares in its associates. As at 31 December 2010, the Remaining Group's investments in associates increased substantially to HK$175,545,000 from HK$5,368,000 in 2009.

Mabuhay Holdings Corporation ("MHC") – approximately 34% owned by the Remaining Group

During the first half of 2010, the Remaining Group further acquired shares of MHC and increased its shareholding in MHC to approximately 34%, making MHC an associate of the Remaining Group. MHC is a company incorporated in the Philippines with its common shares listed on the Philippine Stock Exchange and is engaged in investments in securities, properties, and other investments in the Philippines. MHC's major asset is its approximately 40% interest in Interport Resources Corporation ("IRC"), whose common shares are also listed on the Philippine Stock Exchange. IRC is principally engaged in real estate development and is now concentrating its efforts and resources to developing two real estate projects, which are in the initial phase of development, in the Binangonan area of Rizal Province close to Metro-Manila in the Philippines. MHC will be announcing its results for the year ended 31 December 2010 subsequent to the Remaining Group's second interim announcement. The Remaining Group has incorporated the consolidated results of MHC based on its unaudited management accounts.

Extra Earn Holdings Limited ("Extra Earn") – 40% owned by the Remaining Group

In June 2010, the Remaining Group subscribed for 180,000 new shares of Extra Earn for a cash consideration of US$18,000,000 which resulted in Extra Earn becoming a 40% associate of the Remaining Group. The subscription was part of the allotment and issue of 300,000 new shares of Extra Earn for cash in aggregate of US$30,000,000 for Extra Earn's general investment, acquisition and working capital purposes. Extra Earn is an investment holding company and through its PRC subsidiaries engaged in urban infrastructure development, property development, hospital ownership and operations, and other investments in the PRC.

In respect of hospital ownership and operations, principally comprising the Nanjing Tongren Hospital which was opened in 2007 with 1,200 beds; and the Kunming Tongren Hospital which was opened in 2010 with 500 beds, both of which are integrated hospitals offering a wide range of comprehensive clinical and healthcare services.

Financial Resources, Borrowings, Capital Structure and Exposures to Fluctuations in Exchange Rates

As at 31 December 2010, the Remaining Group's non-current assets of HK$1,048,718,000 (2009: HK$494,922,000) consisted of investment properties of HK$127,495,000 (2009: HK$100,375,000); property, plant and equipment of HK$4,117,000 (2009: HK$3,437,000); interests in associates of HK$175,545,000 (2009: HK$5,368,000); available-for-sale investments of HK$454,211,000 (2009: HK$385,742,000); Promissory Note of HK$230,658,000 (2009: Nil) and loan notes of HK$56,692,000 (2009: Nil). These non-current assets are principally financed by shareholders' fund. As at 31 December 2010, the Remaining Group had net current assets (inclusive of the cash portion of the Consideration) of HK$1,848,253,000 (2009: HK$1,630,955,000) and current ratio of 2.67 times (2009: 9.43 times), calculated on the basis of the Remaining Group's current assets over current liabilities.

During the period under review, as a result of the partial redemption by the Remaining Group, the outstanding principal value of the Company's 9% unsecured three-year convertible bonds has been reduced to HK$118,000,000 as at 31 December 2010 (2009: HK$236,000,000).

As at 31 December 2010, the total borrowings of the Remaining Group amounted to HK$1,056,869,000 (2009: HK$419,661,000) including current liabilities of other borrowings of HK$948,623,000 (2009: HK$201,565,000) and non-current liabilities of convertible bonds of HK$108,246,000 (2009: HK$218,096,000). As at 31 December 2010, the Remaining Group's gearing ratio, calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits, bank balances and cash, and cash portion of the Consideration) over total equity, was Nil% compared to 17.1% on 31 December 2009.

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

Charge on Remaining Group Assets

As at 31 December 2010, the Remaining Group's investments held for trading of HK$689,376,000 (2009: HK$684,384,000), available-for-sale investments of HK$326,882,000 (2009: HK$240,227,000) and bank balances of HK$4,445,000 (2009: HK$9,151,000) were pledged to banks and securities brokerage houses to secure short term credit facilities granted to the Remaining Group.

Employees

The Remaining Group had 17 employees as at 31 December 2010 (2009: 16). The Remaining 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

As the global financial markets are expected to continue to be volatile in the first half of 2011, the Remaining Group will remain cautious in its investment approach and strategy. However it is believed that there will be attractive investment opportunities available as companies and businesses become grossly undervalued. The Remaining Group will continue to seek and identify such opportunities in China, Hong Kong and the Asia Pacific region to improve its financial performance and enhance value for shareholders.

b. For the 6-month period ended 30 June 2010

Review of Operations

During the period under review, the weaker-than-expected global recovery and the gloomy economic outlook of major western countries continued to adversely affect market sentiments. The euro-zone sovereign debt crisis, the faltering economic recovery in the US and the concern over the asset bubble in the PRC weighed on consumer confidence and fueled the volatility of the financial markets and caused the early gains achieved by the Remaining Group in the first quarter of 2010 being erased during the second quarter of 2010.

For the first half of 2010, the Remaining Group's business in trading and investment in financial securities recorded a decreased turnover of HK$437,326,000 and a net loss of HK$59,899,000 mainly due to the loss in change in fair value of investments held for trading of HK$46,949,000 and loss in change in fair value of derivative financial instruments of HK$9,529,000. As at 30 June 2010, the Remaining Group maintained a long-term portfolio of available-for-sale investments of HK$366,574,000 and loan notes of HK$168,754,000, and a trading portfolio of HK$1,751,339,000.

The Remaining Group's money lending business recorded a turnover of mainly interest income of HK$36,547,000 and a profit of HK$32,004,000 during the period under review. As at 30 June 2010, the Remaining Group's loan portfolio amounted to HK$363,349,000.

The Remaining Group's investment properties located in Hong Kong and China achieved a rental income of HK$1,429,000 and a profit of HK$781,000. As at 30 June 2010, the Remaining Group's investment properties portfolio amounted to HK$100,375,000.

Principal Associated Companies

The share of losses of associates of the Remaining Group for the six months ended 30 June 2010 was HK$6,089,000.

During the first half of 2010, the Remaining Group further acquired shares of Mabuhay Holdings Corporation ("MHC") and increased its shareholding in MHC to approximately 34%, making MHC an associate of the Group. MHC is a company incorporated in the Philippines with its common shares listed on the Philippine Stock Exchange and is engaged in investments in securities, properties, and other investments in the Philippines. MHC's major asset is its approximately 40% interest in Interport Resources Corporation ("IRC"), whose common shares are also listed on the Philippine Stock Exchange. 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 Binangonan area of Rizal Province close to Metro-Manila in the Philippines.

In June 2010, the Remaining Group subscribed for 180,000 new shares of Extra Earn Holdings Limited ("Extra Earn") for a cash consideration of US$18,000,000 making Extra Earn a 40% associate of the Remaining Group. The subscription was part of the allotment and issue of 300,000 new shares of Extra Earn for cash in an aggregate amount of US$30,000,000 which would be applied by Extra Earn towards general investment, acquisition and/or working capital. Extra Earn is an investment holding company and is engaged in urban infrastructure development, property development and other investment businesses in the PRC.

Financial Resources, Borrowings, Capital Structure and Exposures to Fluctuations in Exchange Rates

As at 30 June 2010, the Remaining Group's non-current assets of HK$808,412,000 consisted of investment properties of HK$100,375,000; property, plant and equipment of HK$3,282,000; interests in associates of HK$169,427,000, available-for-sale investments of HK$366,574,000 and loan notes of HK$168,754,000. These non-current assets are principally financed by shareholders' fund. As at 30 June 2010, the Remaining Group had net current assets of HK$1,225,005,000 and current ratio of 2.1 times, calculated on the basis of the Remaining Group's current assets over current liabilities.

As at 30 June 2010, the total borrowings of the Remaining Group amounted to HK$1,274,183,000 including other borrowings of HK$899,172,000 under current liabilities and non-current liabilities of HK$375,011,000. As at 30 June 2010, the Remaining Group's gearing ratio, calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits, and bank balances and cash) over total equity, was 70.6% compared to 22.4% as at 30 June 2009.

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

Charge on Remaining Group Assets

As at 30 June 2010, the Remaining Group's investments held for trading of HK$1,230,839,000, available-for-sale investments of HK$245,964,000 and bank balances of HK$6,890,000 were pledged to banks and securities brokerage houses to secure short term credit facilities granted to the Remaining Group.

Employees

The Remaining Group had 17 employees as at 30 June 2010. The Remaining 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

The weakness of the global financial markets and the prolonged uncertain economic outlook is expected to continue into the second half of 2010. The Remaining Group will remain cautious in its investment approach and strategy. Although the situation will be difficult and volatile, the Remaining Group, however, believes that there will still be attractive investment opportunities available in the China, Hong Kong and the Asia Pacific region as companies and businesses will become more grossly undervalued as a result of such weak market sentiment. The Remaining Group will continue to seek and identify such opportunities to enhance value for shareholders.

c. For the year ended 31 December 2009

Review of Operations

The unprecedented turmoil that plagued the global financial and economic environment for much of 2008 continued into the first quarter of 2009. The Remaining Group took positive steps to reduce its gearing, strengthen its capital base and reorganize its capital structure with long term funding in order to meet the challenges of a volatile operating condition and to enable the Remaining Group to take advantage of any improvement in investment sentiments as they occur. Apart from various disposals of some of its investment portfolio, the Remaining 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 136.4% in 2008 to 17.1% as at 31 December 2009.

The concerted massive fiscal stimulus and bailout packages implemented globally which together with the aggressive monetary measures adopted, enabled significant improvements in the global financial and economic environment from the second quarter of 2009. The Remaining 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 during the year under review and achieved satisfactory results.

For the year 2009, the Remaining Group's business in trading and investment in financial securities recorded an increased turnover of HK$1,079,219,000 (2008: HK$640,648,000) and a profit of HK$816,131,000 (2008: loss of HK$1,971,231,000), mainly due to gain from change in fair value of investments held for trading of HK$696,443,000 (2008: loss of HK$2,027,903,000) and net gain on disposal of available-for-sale investments of HK$119,344,000 (2008: HK$2,104,000) which included realized gains from the on-market disposals of 38 million shares of Sun Hung Kai & Co. Limited and 20.7 million shares of Tianjin Printronics Circuit Corporation. As at 31 December 2009, the Remaining Group maintained a portfolio of available-for-sale investments of HK$392,264,000 (2008: HK$480,890,000) and a trading portfolio of HK$1,247,565,000 (2008: HK$615,610,000).

In September 2009, the Remaining Group acquired from an independent third party 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, at HK$1.50 per share for a total consideration of HK$281,250,000. The Remaining Group was 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 per share for the remaining shares of Greenfield not already owned and as a result a further 13,510,000 shares of Greenfield were acquired under the General Offer. In November 2009 after the completion of the General Offer, the Remaining Group conducted a placing of 3,000,000 shares of Greenfield at HK$1.50 each to meet the required restoration of the minimum public float of shares of Greenfield and also conducted a further placing of 40,000,000 shares at HK$2.10 per share for reduction of short term borrowings and recorded a gain of HK$21,694,000. On 30 November 2009, the Remaining Group was approached by an independent third party to acquire from the Remaining Group 140,000,000 shares of Greenfield, representing approximately 51.31% of the issued share capital of Greenfield, at HK$2.10 per share for a total consideration of HK$294,000,000. The consideration represents a significant premium to our initial acquisition cost and the Remaining Group took this opportunity to realize such investment and recorded a gain of HK$76,595,000. The proceeds were used to reduce short term borrowings and for working capital of the Remaining Group. Given that the Remaining Group was still in the process of reviewing the business activities and assets of Greenfield at the time, the disposal provided a profitable exit for the Remaining Group at a substantial gain within a short time span.

The Remaining Group's money lending business recorded a turnover of mainly interest income of HK$32,425,000 (2008: HK$15,654,000) and a profit of HK$33,216,000 (2008: HK$13,626,000) during the year under review. As at 31 December 2009, the Remaining Group's loan portfolio amounted to HK$389,425,000 (2008: HK$164,875,000).

The Remaining Group's investment properties located in Hong Kong and China achieved a rental income of HK$3,358,000 (2008: HK$4,006,000) and a profit of HK$21,132,000 (2008: loss of HK$9,907,000), mainly attributed to gain from fair value changes on investment properties of HK$18,570,000 (2008: loss of HK$12,408,000) which included a realized gain of HK$4,900,000 (2008: Nil) on disposal of an investment property. As at 31 December 2009, the Remaining Group's investment properties portfolio amounted to HK$100,375,000 (2008: HK$103,105,000).

Principal Associated Companies

The share of profits of associates of the Remaining Group for the year ended 31 December 2009 was HK$3,365,000 (2008: HK$3,701,000).

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

Financial Resources, Borrowings, Capital Structure and Exposures to Fluctuations in Exchange Rates

As at 31 December 2009, the Remaining Group's non-current assets of HK$494,922,000 (2008: HK$601,531,000) consisted of investment properties of HK$100,375,000 (2008: HK$103,105,000); property, plant and equipment of HK$3,385,000 (2008: HK$3,036,000); prepaid lease payments of HK$52,000 (2008: HK$54,000), interests in associates of HK$5,368,000 (2008: 138,501,000) and available-for-sale investments of HK$385,742,000 (2008: HK$356,835,000). These non-current assets are principally financed by shareholders' fund. As at 31 December 2009, the Remaining Group had net current assets of HK$1,630,955,000 (2008: current liabilities of HK$24,551,000) and current ratio of 9.43 times (2008: 0.98 times), calculated on the basis of the Remaining Group's current assets over current liabilities.

During the year under review, the Remaining 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. As at 31 December 2009, the outstanding principal value of the unsecured three-year convertible bonds was HK$236,000,000 following the partial redemption of HK$60,000,000 by the Remaining Group and the conversion of HK$4,000,000 by a bondholder during the year.

As at 31 December 2009, the total borrowings of the Remaining Group amounted to HK$419,661,000 (2008: HK$854,682,000) including current liabilities of other borrowings of HK$51,565,000 (2008: HK$854,682,000) and non-current liabilities of HK$368,096,000 (2008: Nil). As at 31 December 2009, the Remaining Group's gearing ratio, calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits, and balances and cash) over total equity, was 17.1% compared to 136.4% in 31 December 2008.

During 2009, the issued share capital of the Remaining Group increased from HK$2,756,225 to HK$5,566,987 as a result of the rights issue of 275,649,760 additional shares, the issue of 93,110 new shares following the exercise of warrants and the issue of 5,333,333 new shares following the conversion of HK$4,000,000 unsecured three-year convertible bonds.

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

Charge on Remaining Group Assets

As at 31 December 2009, the Remaining Group's investments held for trading of HK$684,384,000 (2008: HK$569,716,000), available-for-sale investments of HK$240,227,000 (2008: HK$108,323,000) and pledged bank deposits of HK$9,151,000 (2008: HK$1,167,000) were pledged to banks and securities brokers house to secure short term credit facilities granted to the Remaining Group.

Employees

The Remaining Group had 16 employees as at 31 December 2009 (2008: 14). The Remaining 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

The global investment situation saw significant improvements in 2009 and global investors were able to take advantage of the more conducive environment to achieve better financial results and earnings. However, the recovery in the financial and economic environment may be fragile as it was largely dependent on government stimulus and bailout packages and there is still uncertainty as to whether the recovery is sustainable. As such, the Remaining Group will remain cautious in its investment approach and strategy.

The Remaining Group has improved its financial strength and will continue to seek and identify grossly undervalued investment and business opportunities in China, Hong Kong and the Asia Pacific region cautiously to further enhance value for shareholders.

d. For the year ended 31 December 2008

Review of Operations

2008 was a very difficult year for global investors. The financial crisis that began in mid 2007, with the US subprime problems and the burst of the US housing bubble, intensified in 2008. There were overnight failures of large financial institutions, the drying up of the credit facilities and the battering of the global equity markets. This unprecedented turmoil in the global economic and financial environment resulted in a severe economic slowdown and even global economic contraction.

Under such a turbulent investment environment, the Remaining Group reduced its business activities in trading and investment in financial securities and recorded a lower turnover of HK$640,648,000 (2007: HK$2,270,637,000) and a substantial loss of HK$1,971,231,000 (2007: profit of HK$1,246,415,000) mainly due to the realized loss on disposal of investments held for trading of HK$792,741,000 (2007: realized gain of HK$319,703,000) and the mark-to-market unrealized loss from investments held for trading of HK$1,235,162,000 (2007: unrealized gain of HK$900,607,000). These losses were partially offset by dividend income from listed investments of HK$60,932,000 (2007: HK$36,512,000).

As at 31 December 2008, the Remaining Group maintained a long-term investment portfolio of available-for-sale investments of HK$356,835,000 (2007: HK$849,923,000), a short-term portfolio of available-for-sale investments of HK$124,055,000 (2007: HK$9,801,000) and investments held for trading of HK$615,610,000 (2007: HK$3,617,216,000).

The Remaining Group's money lending business recorded a turnover of mainly interest income of HK$15,654,000 (2007: HK$14,023,000) and a profit of HK$15,301,000 (2007: HK$13,898,000) during the year under review. As at 31 December 2008, the Remaining Group's loan portfolio amounted to HK$164,875,000 (2007: HK$174,015,000).

The Remaining Group's investment properties located in Hong Kong and China recorded a turnover of HK$4,006,000 (2007: HK$4,780,000) and a loss of HK$9,846,000 (2007: profit of HK$43,402,000) due mainly to a revaluation loss of HK$12,408,000 (2007: gain of HK$37,351,000). As at 31 December 2008, the Remaining Group's investment properties portfolio amounted to HK$103,105,000 (2007: HK$110,925,000).

Principal Associated Companies

The share of profits of associates of the Remaining Group for the year ended 31 December 2008 was HK$3,701,000 (2007: loss of HK$4,094,000).

For the year under review, Shanghai Allied Cement Limited ("SAC"), a former 27% associate of the Remaining Group, recorded a turnover of HK$557,249,000 (2007: HK$434,300,000) and a net profit attributable to shareholders of HK$2,487,000 (2007: loss of HK$21,658,000). In May 2008, subsequent to the acquisition of the remaining 5% equity interest for a consideration of RMB4,600,000, Shandong Allied Wangchao Cement Limited became a wholly-owned subsidiary of SAC. With no positive future prospects for its slag powder business and to avoid further loss, SAC disposed of its entire equity holding in Beijing Shanglian Shoufeng Construction Materials Limited during the year for a consideration of RMB4,700,000.

As announced on 29 December 2008, the conditional acquisition of the entire issued share capital of Redstone Gold Limited ("Redstone"), a company engaged in the business of gold mining in Yunnan Province, China, for an aggregate consideration of HK$1 billion ("Agreement") was terminated since the parties involved could not reach agreement on re-negotiation of the terms of the Agreement and the termination notice was served by SAC on the vendors in December 2008. A supplemental loan agreement and a deed of undertaking have been entered into for the repayment of the refundable deposit and loan to SAC.

During the year, the Remaining Group received dividend of approximately HK$114.6 million from Printronics Electronics Limited, a 40% associate of the Remaining Group which was settled by receipt of about 20.7 million shares of Tianjin Printronics Circuit Corporation ("TPC"). TPC is a company incorporated in China and its shares are listed as "A-Share" on the Shenzhen Stock Exchange. As at the year-end date, these TPC shares were held under the Remaining Group's short term trading portfolio.

Financial Resources, Borrowings, Capital Structure and Exposures to Fluctuations in Exchange Rates

As at 31 December 2008, the Remaining Group's non current assets consisted mainly of investment properties of HK$103,105,000 (2007: HK$110,925,000); property, plant and equipment of HK$3,036,000 (2007: HK$3,796,000); prepaid lease payments of HK$54,000 (2007: HK$1,001,000), interest in associates of HK$138,501,000 (2007: HK$368,297,000) and long-term investments of HK$356,835,000 (2007: HK$849,923,000). These non-current assets were principally financed by shareholders' funds. As at 31 December 2008, the Remaining Group had net current liabilities of HK$24,551,000 (2007: HK$1,909,084,000) and current ratio of 0.98 times (2007: 2.6 times) calculated on the basis of the Remaining Group's current assets over current liabilities.

During the year under review, all of the Remaining Group's borrowings were arranged on a short term basis in Hong Kong Dollars, repayable within one year and secured by certain investments held for trading, available-forsale investments and securities broker houses deposit. As at 31 December 2008, the Remaining Group had borrowings of HK$854,682,000 (2007: HK$918,838,000) and a gearing ratio of 136.4% (2007: 25.9%), calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits bank balances and cash) over shareholders' fund.

In order to reduce its gearing, strengthen its capital base and reorganize its capital structure with long term funding, the Remaining Group conducted a rights issue in December 2008, of 275,622,494 rights shares at HK$0.40 each to qualifying shareholders on the basis of one rights share for every share held (the "Rights Issue") and the placing of HK$300 million 9% unsecured three-year convertible bonds with conversion price of HK$0.75 per share (the "Placing of Convertible Bonds"), both on a fully underwritten basis, to raise a total of approximately HK$410 million. The Rights Issue and the Placing of Convertible Bonds were completed in February 2009.

In 2008, the issued share capital of the Remaining Group was reduced from HK$2,761,835 to HK$2,756,225 as a result of the repurchase of 578,000 shares and issue of 16,947 shares following the exercise of warrants, for a consideration of HK$1,377,680 and HK$59,314 respectively.

During the year under review, the Remaining Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar, RMB, New Taiwan Dollar and Malaysian Ringgit. Because of the short-term nature, the Remaining Group had not actively hedged risks arising from the Australian Dollar, RMB and Malaysian Ringgit denominated assets and transactions. As the exchange rates of the New Taiwan Dollar were relatively stable during the year, the Remaining Group was not materially affected by exposure to this currency.

Charge on Remaining Group Assets

As at 31 December 2008, the Remaining Group's investments held for trading, available-for-sale investments, bank balances and cash, and securities broker houses deposit with respective carrying values of HK$569,716,000 (2007: HK$2,260,605,000), HK$108,323,000 (2007: HK$460,628,000) and HK$1,167,000 (2007: HK$10,718,000) were pledged to banks and securities brokers house to secure short term credit facilities granted to the Remaining Group.

Employees

The Remaining Group had 14 employees as at 31 December 2008 (2007: 15). The Remaining 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

The Remaining Group expects 2009 to be another difficult year with major uncertainties due to the continued economic downturn, rising unemployment and radical changes to the investment environment. Though governments worldwide have responded with massive fiscal stimulus and bailout packages together with aggressive monetary measures to counter the economic turmoil, it is expected that recovery may be a prolonged process.

The Remaining Group had taken steps in early 2009 to improve and restructure its capital base through the Rights Issue and the Placing of Convertible Bonds. Steps were also taken to further strengthen its financial position by the onmarket disposal of its long term investments of 38 million shares in Sun Hung Kai & Co. Limited and 197.9 million shares in SAC, realizing cash proceeds of approximately HK$178.2 million and HK$138.0 million respectively. The Remaining Group also disposed of the 20.7 million TPC shares realizing cash proceeds of HK$120.1 million. The proceeds from these disposals have been used to reduce the short term borrowings of the Remaining Group. As at the date of this annual report, the Remaining Group has reduced borrowings to approximately HK$396 million, comprised of approximately HK$96 million short term borrowing and HK$300 million long term unsecured convertible bonds. The adjusted gearing ratio has also been reduced to 42.1%.

As a value investor, the Remaining Group will continuously review and adjust its investment strategies and investment portfolio in light of the prevailing investment environment to seek and identify grossly undervalued investment and business opportunities in China, Hong Kong and the Asia Pacific region. The Remaining Group expects that opportunities will present themselves in these geographical areas and the Remaining Group's renewed financial strength will enable it to take advantage of these opportunities as they arise, to enhance value for shareholders.

e. For the year ended 31 December 2007

Review of Operations

The year ended 31 December 2007 saw a very vibrant equity market which was underpinned by optimistic economic and consumer sentiments, large scale initial public offerings of shares and strong global liquidity. However, these positive factors were overshadowed in the later part of the year by the domino effects of the meltdown of the US sub prime mortgage market and the subsequent concern over the credit crunch leading to a slowdown of the US economy. Nevertheless, the Remaining Group's business in trading and investment in financial securities achieved increases in revenue to HK$2,270,637,000 and profit to HK$1,246,415,000. Major profit contributions came from the net gain on investments of HK$1,201,998,000 which included an unrealized gain from fair value changes on investments held for trading of HK$900,607,000, and dividend income from listed investments of HK$36,512,000. As at 31 December 2007, the Remaining Group maintained a long-term investment portfolio of available-for-sale investments of HK$849,923,000, loan notes of Nil and convertible bonds of Nil and a trading portfolio of listed securities of HK$2,755,923,000.

The Remaining Group's money lending business recorded a revenue of mainly interest income of HK$14,023,000 and a profit of HK$13,898,000 during the year under review. As at 31 December 2007, the Remaining Group's loan portfolio amounted to HK$174,015,000.

Of the Remaining Group's investment properties located in Hong Kong and China, a revenue of HK$4,780,000 and a profit of HK$43,402,000 was achieved, mainly due to the gain of HK$13,753,000 from the disposal of an interest in an investment property located at Buji Town in Shenzhen, China for a consideration of RMB102,550,000 and the revaluation gain of HK$23,598,000 from the Remaining Group's investment properties. As at 31 December 2007, the Remaining Group's investment properties portfolio amounted to HK$110,925,000.

Given the persistent losses in recent years and with no sign of improvement, the Remaining Group discontinued its mobile handset distribution business in March 2007.

Principal Associated Companies

The share of losses of associates of the Remaining Group for the year ended 31 December 2007 was HK$4,094,000.

Following the completion of the placing agreement to acquire 124 million shares of Shanghai Allied Cement Limited ("SAC") in June 2007, the Remaining Group's shareholding in SAC has increased to approximately 27%, making SAC an associate of the Remaining Group. SAC is an investment holding company and through its subsidiaries engages in the manufacture and distribution of clinker, cement and slag powder. For the year under review, SAC recorded a turnover of HK$434,300,000 (2006: HK$384,931,000) and a loss of HK$21,658,000 (2006: Profit of HK$387,000). In September 2007, SAC announced that it had entered into a conditional agreement to acquire the entire issued share capital of Redstone Gold Limited ("Redstone"), a company engaged in the business of gold mining in Yunnan Province, China, for an aggregate consideration of HK$1 billion to be partially settled by the issue of 530,000,000 new shares of SAC and payment of cash of HK$470 million. A conditional placing agreement was also entered into to place 600,000,000 new shares of SAC on a fully underwritten basis. The vendor has warranted to SAC that the target mines will together maintain their JORC gold resources of not less than 50 tonnes (metric) of contained gold metal in total at the completion of the acquisition. SAC is in the process of carrying out its due diligence exercise on Redstone and the circular containing, inter alia, a notice to convene a special general meeting to approve the acquisition, is expected to be despatched to shareholders by 30 June 2008. With the recent rally in the gold market, the Remaining Group believes that this acquisition represents a good opportunity for SAC to develop its investment and business in the natural resources sector.

In July 2007, the Remaining Group acquired 40% of the entire issued share capital of Printronics Electronics Limited ("PEL") for an aggregate consideration of approximately HK$181.8 million. PEL is an investment holding company and is the registered and beneficial owner of 41,319,704 fully paid up shares of Tianjin Printronics Circuit Corporation ("TPC"), representing approximately 21.01% of the equity of TPC. TPC is a company incorporated in China and its shares are listed as "A-Share" on the Shenzhen Stock Exchange. The principal business activity of TPC is the manufacture and sale of printed circuit boards.

Financial Resources, Borrowings, Capital Structure and Exposures to Fluctuations in Exchange Rates

The Remaining Group continued to maintain a strong financial position. As at 31 December 2007, the Remaining Group's non-current assets consisted mainly of investment properties of HK$110,925,000; property, plant and equipment of HK$3,796,000; prepaid lease payments of HK$1,001,000, interest in associates of HK$368,297,000 and long-term investments of HK$849,923,000. These non-current assets were principally financed by shareholders' funds. As at 31 December 2007, the Remaining Group had net current assets of HK$1,909,084,000 and current ratio of 2.6 times calculated on the basis of the Remaining Group's current assets over current liabilities.

All the Remaining Group's borrowings are arranged on a short term basis in Hong Kong Dollars and US Dollars, repayable within one year and secured on certain investment properties, investments held for trading, available-for-sale investments and securities brokers house deposit. As at 31 December 2007, the Remaining Group had borrowings of HK$918,838,000 and a gearing ratio of 25.9%, calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits and bank balances and cash) over shareholders' fund.

During the year under review, the issued share capital of the Company was further reduced from HK$2,828,835 to HK$2,761,835 as a result of the repurchase of 6,700,000 shares, with par value HK$0.01 each, for an aggregate consideration of HK$32,377,000.

In December 2007, the Company proposed an open offer of 276,183,547 offer shares at HK$4.00 per offer share to qualifying shareholders on the basis of one offer share to every share held (the "Open Offer") on a fully underwritten basis to raise approximately HK$1.1 billion and an issue of two warrants for every five offer shares. However, on 11 February 2008, the underwriter, Vigor Online Offshore Limited, gave notice to the Company to terminate the underwriting agreement in view of the recent change in the market condition in Hong Kong and the significant fluctuation in the share price of the Company which, in the sole and absolute opinion of the underwriter, made it impractical to proceed. As a result, the Open Offer and the issue of warrant were terminated.

During the year under review, the Remaining Group's assets, liabilities and transactions were mainly denominated in Hong Kong Dollar, Australian Dollar, RMB, New Taiwan Dollar and Malaysian Ringgit. Because of its short-term nature, the Remaining Group had not actively hedged risks arising from the Australian Dollar, RMB and Malaysian Ringgit denominated assets and transactions. As the exchange rates of the New Taiwan Dollar were relatively stable during the year, the Remaining Group was not materially affected by its exposure to these currencies.

Charge on Remaining Group Assets

As at 31 December 2007, the Remaining Group's investment properties, investments held for trading, available-for-sale investments, bank balances, cash, and securities brokers house deposit with respective carrying values of HK$33,300,000, HK$2,260,605,000, HK$460,628,000 and HK$10,718,000 were pledged to banks and securities brokers house to secure short term credit facilities granted to the Remaining Group.

Employees

The Remaining Group had 15 employees as at 31 December 2007. The Remaining 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

The Remaining Group expects 2008 to be a very challenging and difficult year as evidenced by the sell-off in equity markets towards the end of 2007 and into the first quarter of 2008. The knock-on effects of the credit crunch and the fears of a recession in the world's largest economy of the US have adversely affected sentiments in the global financial markets and the investment environment. Although aggressive monetary measures have been implemented by the US authorities to ease liquidity and the robust demand by Asian countries will help to mitigate the situation, nevertheless the Remaining Group anticipates greater challenges ahead.

The performance of the Remaining Group's activities in trading and investment in financial securities is measured by markto- market accounting standards and the volatility of the financial markets will affect the Remaining Group's results for 2008. It is estimated that, based on the closing market price, substantial unaudited unrealized loss from fair value changes on investments held for trading was incurred in the first two months of 2008.

In December 2007, the Remaining Group had proposed an Open Offer to strengthen its capital base but unfortunately, the Open Offer was terminated by the underwriter due to the recent change in the market condition in Hong Kong and the significant fluctuation in the share price of the Company. However, the financial position of the Remaining Group remains strong and the Remaining Group will continuously review and adjust its investment strategies and investment portfolio in light of the market environment to seek and identify grossly undervalued investment and business opportunities in the China, Hong Kong and the Asia Pacific region to enhance value for its shareholders.

3. STATEMENT OF INDEBTEDNESS

At the close of business on 31 May 2011, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding securities margin loans of approximately HK$1,234,242,000 and secured term loan of HK$150,000,000. As at 31 May 2011, the Group's investments held for trading, available-for-sale investments, convertible notes and securities brokers house deposits with respective carrying values of approximately HK$1,254,453,000, HK$315,412,000, HK$204,061,000 and HK$17,518,000 were pledged to securities brokers houses to secure short term credit facilities granted to the Group. The securities margin loans were secured by the Group's pledged marketable securities and securities broker house deposits.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 May 2011 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchase commitments charges, guarantees or other material contingent liabilities.

4. CONTINGENT LIABILITIES

(a) In respect of the disposal of a subsidiary in prior years, the Group has given an indemnity to the purchaser against all liabilities, losses, costs and expenses suffered and/ or incurred by the purchaser in relation to or arising out of the assignment of certain of the subsidiary's business contracts.

(b) In 1997, the Group had given a counter-indemnity to a former substantial shareholder and the ex-chairman of PCCW Limited (formerly known as Tricom Holdings Limited ("Tricom")), and Chambord Investment Inc. in respect of certain indemnities given to Tricom at the time of and to facilitate the listing of Tricom's shares on the Stock Exchange. These indemnities related to the use of the Tricom tradename, the infringement of the permitted use of properties, the guarantees granted to Tricom to secure banking facilities and tax liabilities.

The Directors consider it is not possible to estimate the financial effect of the indemnities and warranty given.

5. WORKING CAPITAL

The Directors are of the opinion that, after taking into account of the effect of the Disposal, the Group's existing cash and bank balances, the present available credit facilities and margin loan facilities and the expected internally generated funds, the Remaining Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular.

6. LITIGATION

The material litigations/claims of the Group as at the Latest Practicable Date are disclosed in the paragraph headed "Litigation" in Appendix IV. Save as aforesaid, the Group had no other material litigation as at the Latest Practicable Date.

7. TRADING AND FINANCIAL PROSPECTS OF THE REMAINING GROUP

Renewed fears on the slowdown in economic recovery of world's largest economies, escalating geo-political tensions, supply disruptions caused by extreme weather conditions in several regions of the world and the earthquake in Japan and the growing fears of the euro zone debts crisis continued to weigh on market sentiments causing significant instability and fluctuation in the financial markets. The global financial markets are expected to continue to be volatile in the second half of 2011, the Remaining Group will remain cautious in its investment approach and strategy. However it is believed that there will be attractive investment opportunities available as companies and businesses become grossly undervalued. Based on the unaudited pro forma consolidated balance sheet of the Remaining Group as at 31 December 2010 as set out in Appendix III to this circular, the Remaining Group's non-current assets would be HK$1,048,718,000, its net current assets would be HK$1,848,253,000 and with a gearing ratio, calculated on the basis of the Remaining Group's net borrowings (after pledged bank deposits, bank balances and cash, and cash portion of the Consideration) over total equity, of nil % the Remaining Group will continue to seek and identify such opportunities in China, Hong Kong and the Asia Pacific region to improve its financial performance and enhance value for shareholders.

8. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2009, being the date to which the latest published audited accounts of the Group were made up.

SUMMARY OF FINANCIAL INFORMATION

Set out below are the unaudited financial information of Disposal Companies for the three years ended 31 December 2010 and the three months ended 31 March 2011 (the "Financial Information of the Disposal Companies"), which have been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules and the basis set out in note 2 to the Financial Information of the Disposal Companies. The auditors of the Company has reviewed the Financial Information of the Disposal Companies in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and concluded that nothing has come to their attention that causes them to believe that the Financial Information of the Disposal Companies is not prepared, in all material respects, in accordance with the accounting policies consistent with those used in the preparation of the consolidated financial statements of the Group for the three years ended 31 December 2010 and the basis set out in note 2 to Financial Information of the Disposal Companies.

For the purpose of preparation of the unaudited financial information of the Disposal Companies to be included in this circular, the Directors have prepared such unaudited financial information in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules which requires that the financial information must contain at least a statement of financial position, a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for each of the three financial years of the company immediately preceding the issue of the circular and where applicable, a stub period. However, Hong Kong Accounting Standard 1 requires a complete set of financial statements comprises a statement of financial position, a statement of comprehensive income, a statement of changes in equity, and a statement of cash flows for the period together with the notes, comprising a summary of significant accounting policies and other explanatory information, and the disclosure comparative information in respect of the previous period for all amounts reported in the financial statements. Thus, the unaudited financial information of the Disposal Companies does not contain sufficient information to constitute a complete set of financial statements and does not present the comparative financial information in respect of the year ended 31 December 2007. The Disposal Companies did not maintain any bank account and have any cash transactions. All of their transactions were dealt with in the current account with their Group companies during each of the three years ended 31 December 2010 and the three months ended 31 March 2011. Accordingly, no consolidated statements of cash flows are presented.

TASKWELL

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010

AND THE THREE MONTHS ENDED 31 MARCH 2011

	Three months ended 31 March		Year ended 31 December		
	2011	2010	2010	2009	2008
	HK$	HK$	HK$	HK$	HK$
Gain on disposal of available-for-sale investments	–	–	623,258	52,196,275	–
Administrative expenses	(59,696)	–	(271,135)	(81,267)	(161,420)
Finance cost	(3,025,303)	–	(3,957,393)	–	–
Impairment loss on available-for-sale investments	(19,407,489)	(33,000)	(8,505,185)	(462,000)	(56,687,491)
Share of (loss) profit of an associate	(426,418)	–	1,190,382	–	–
(Loss) profit before taxation	(22,918,906)	(33,000)	(10,920,073)	51,653,008	(56,848,911)
Taxation	–	–	–	–	–
(Loss) profit for the period/year	(22,918,906)	(33,000)	(10,920,073)	51,653,008	(56,848,911)
Other comprehensive (expense) income for the period/year:					
Fair value loss on available-for-sale investments	(19,407,489)	(33,000)	(8,505,185)	(1,701,400)	(301,751,600)
Impairment loss on available-for-sale investments	19,407,489	33,000	8,505,185	462,000	56,687,491
Transfer to profit or loss upon disposal of available-for-sale investments	–	–	–	1,239,400	–
Total other comprehensive expense for the period/year	–	–	–	–	(245,064,109)
Total comprehensive (expense) income for the period/year	(22,918,906)	(33,000)	(10,920,073)	51,653,008	(301,913,020)

TASKWELL
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2008, 2009, 2010 AND 31 MARCH 2011

	At 31 March 2011 HK$	At 31 December 2010 HK$	2009 HK$	2008 HK$
Non-current assets				
Interest in an associate	30,784,531	31,210,949	–	–
Available-for-sale investments	360,979,296	380,386,785	1,155,000	36,606,400
Amount due from ultimate holding company	–	–	45,932,034	46,000,207
Amount due from fellow subsidiaries	–	–	6,799,523	6,804,281
	391,763,827	411,597,734	53,886,557	89,410,888
Current assets				
Other receivables	–	–	572	8,908
Amount due from ultimate holding company	–	45,751,431	–	–
Amounts due from fellow subsidiaries	–	2,334,849	–	–
	–	48,086,280	572	8,908
Current liabilities				
Amounts due to fellow subsidiaries	–	179,127,974	3,478,459	90,664,134
Amount due to immediate holding company	263,686,311	132,584,921	132,584,921	132,584,921
Other borrowings	244,092,746	241,067,443	–	–
	507,779,057	552,780,338	136,063,380	223,249,055
Net current liabilities	(507,779,057)	(504,694,058)	(136,062,808)	(223,240,147)
Net liabilities	(116,015,230)	(93,096,324)	(82,176,251)	(133,829,259)
Capital and reserves				
Share capital	8	8	8	8
Reserves	(116,015,238)	(93,096,332)	(82,176,259)	(133,829,267)
	(116,015,230)	(93,096,324)	(82,176,251)	(133,829,259)

TASKWELL
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

	Share capital	Investment revaluation reserve	Accumulated losses	Total
	HK$	*HK$*	*HK$*	*HK$*
At 1 January 2008	8	245,064,109	(76,980,356)	168,083,761
Loss for the year	–	–	(56,848,911)	(56,848,911)
Other comprehensive expense for the year	–	(245,064,109)	–	(245,064,109)
Total comprehensive expense for the year	–	(245,064,109)	(56,848,911)	(301,913,020)
At 31 December 2008	8	–	(133,829,267)	(133,829,259)
Profit for the year	–	–	51,653,008	51,653,008
Other comprehensive expense for the year	–	–	–	–
Total comprehensive income for the year	–	–	51,653,008	51,653,008
At 31 December 2009	8	–	(82,176,259)	(82,176,251)
Loss for the year	–	–	(10,920,073)	(10,920,073)
Other comprehensive expense for the year	–	–	–	–
Total comprehensive expense for the year	–	–	(10,920,073)	(10,920,073)
At 31 December 2010	8	–	(93,096,332)	(93,096,324)
Loss for the year	–	–	(22,918,906)	(22,918,906)
Other comprehensive expense for the year	–	–	–	–
Total comprehensive expense for the period	–	–	(22,918,906)	(22,918,906)
At 31 March 2011	8	–	(116,015,238)	(116,015,230)

TASKWELL
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

	Share capital	**Investment revaluation reserve**	**Accumulated losses**	**Total**
	HK$	*HK$*	*HK$*	*HK$*
At 1 January 2010	8	–	(82,176,259)	(82,176,251)
Loss for the period	–	–	(33,000)	(33,000)
Other comprehensive expense for the period	–	–	–	–
Total comprehensive expense for the period	–	–	(33,000)	(33,000)
At 31 March 2010	8	–	(82,209,259)	(82,209,251)

TASKWELL
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL INFORMATION
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

1. General

Pursuant to the Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Taskwell Sale Share, the Rise Cheer Sale Share and the Sale Loans at a total consideration of approximately HK$1,331 million. Upon completion of the Disposal, Taskwell and Rise Cheer will cease to be the subsidiaries of the Company.

The financial year end date of Taskwell is 31 December.

2. Basis of presentation of the unaudited consolidated financial information

The unaudited consolidated financial information has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and solely for the purpose of inclusion in the circular to be issued by the Company in connection with the Disposal.

The amounts included in the unaudited consolidated financial information of Taskwell have been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of its consolidated financial statements for the period from 1 January 2010 to 31 December 2010, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited consolidated financial information of Taskwell does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements''. In addition, for the purpose of the preparation of the unaudited consolidated financial information of Taskwell, the comparative financial information in respect of the year ended 31 December 2007 has not been presented.

TASKWELL
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

3. Basis of preparation of the unaudited consolidated financial information

In preparing the unaudited consolidated financial information of Taskwell, the directors of Taskwell have given due and careful consideration to Taskwell's future liquidity in light of the net liabilities of HK$133,829,259, HK$82,176,251, HK$93,096,324 and HK$116,015,230 as at 31 December 2008, 2009 and 2010 and 31 March 2011 respectively. Upon completion of the Disposal, the Purchaser's Guarantor will provide financial support to Taskwell to meet in full its financial obligations as they fall due.

However, if the Disposal is not completed, the directors of Taskwell believe that the Company will continue to provide financial support to Taskwell to enable it to meet its liabilities as and when they fall due and will continue its business for the foreseeable future. Consequently, the unaudited consolidated financial information of Taskwell has been prepared on a going concern basis.

4. Unaudited statements of cash flows

Taskwell did not maintain any bank account and have any cash transactions. All of its transactions were dealt with in the current account with its Group companies during each of the three years ended 31 December 2010 and the three months ended 31 March 2011. Accordingly, no consolidated statements of cash flows is presented.

5. Events after the reporting period

Subsequent to 31 March 2011, other borrowings of HK$244,092,746 were fully repaid by the Vendor on behalf of Taskwell. Also, the interest in an associate was also disposed of to the Vendor for a consideration of approximately HK$26 million.

RISE CHEER
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

	Three months ended 31 March		Year ended 31 December		
	2011	**2010**	**2010**	**2009**	**2008**
	HK$	*HK$*	*HK$*	*HK$*	*HK$*
Administrative expenses	–	–	(4,758)	(4,759)	(5,541)
Finance cost	(763,058)	–	(1,554,904)	–	–
Impairment loss on available-for-sale investments	–	–	–	–	(299,060,000)
Loss before taxation	(763,058)	–	(1,559,662)	(4,759)	(299,065,541)
Taxation	–	–	–	–	–
Loss for the period/year	(763,058)	–	(1,559,662)	(4,759)	(299,065,541)
Other comprehensive (expense) income for the period/year:					
Fair value (loss) gain on available-for-sale investments	(28,116,000)	62,802,600	12,093,468	74,765,000	(657,932,000)
Impairment loss on available-for-sale investments	–	–	–	–	299,060,000
Total other comprehensive (expense) income for the period/year	(28,116,000)	62,802,600	12,093,468	74,765,000	(358,872,000)
Total comprehensive (expense) income for the period/year	(28,879,058)	62,802,600	10,533,806	74,760,241	(657,937,541)

RISE CHEER
UNAUDITED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2008, 2009, 2010 AND 31 MARCH 2011

	At 31 March	At 31 December		
	2011	2010	2009	2008
	HK$	*HK$*	*HK$*	*HK$*
Non-current assets				
Available-for-sale investments	522,957,600	551,073,600	278,125,800	203,360,800
Current liabilities				
Amounts due to fellow subsidiaries	–	704,046,508	502,435,850	502,431,091
Amount due to immediate holding company	704,046,508	–	–	–
Other borrowings	61,566,394	60,803,336	–	–
	765,612,902	764,849,844	502,435,850	502,431,091
Net liabilities	(242,655,302)	(213,776,244)	(224,310,050)	(299,070,291)
Capital and reserves				
Share capital	8	8	8	8
Reserves	(242,655,310)	(213,776,252)	(224,310,058)	(299,070,299)
Total equity	(242,655,302)	(213,776,244)	(224,310,050)	(299,070,291)

RISE CHEER
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

	Share capital *HK$*	**Investment valuation reserve** *HK$*	**Accumulated losses** *HK$*	**Total** *HK$*
At 1 January 2008	8	358,872,000	(4,758)	358,867,250
Loss for the year	–	–	(299,065,541)	(299,065,541)
Other comprehensive expense for the year	–	(358,872,000)	–	(358,872,000)
Total comprehensive expense for the year	–	(358,872,000)	(299,065,541)	(657,937,541)
At 31 December 2008	8	–	(299,070,299)	(299,070,291)
Loss for the year	–	–	(4,759)	(4,759)
Other comprehensive income for the year	–	74,765,000	–	74,765,000
Total comprehensive income (expense) for the year	–	74,765,000	(4,759)	74,760,241
At 31 December 2009	8	74,765,000	(299,075,058)	(224,310,050)
Loss for the year	–	–	(1,559,662)	(1,559,662)
Other comprehensive income for the year	–	12,093,468	–	12,093,468
Total comprehensive income (expense) for the year	–	12,093,468	(1,559,662)	10,533,806
At 31 December 2010	8	86,858,468	(300,634,720)	(213,776,244)
Loss for the period	–	–	(763,058)	(763,058)
Other comprehensive expense for the period	–	(28,116,000)	–	(28,116,000)
Total comprehensive expense for the period	–	(28,116,000)	(763,058)	(28,879,058)
At 31 March 2011	8	58,742,468	(301,397,778)	(242,655,302)

RISE CHEER
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

	Share capital	**Investment valuation reserve**	**Accumulated losses**	**Total**
	HK$	*HK$*	*HK$*	*HK$*
At 1 January 2010	8	74,765,000	(299,075,058)	(224,310,050)
Loss for the period	–	–	–	–
Other comprehensive income for the period	–	62,802,600	–	62,802,600
Total comprehensive income for the period	–	62,802,600	–	62,802,600
At 31 March 2010	8	137,567,600	(299,075,058)	(161,507,450)

RISE CHEER
NOTES TO THE UNAUDITED FINANCIAL INFORMATION
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

1. General

Pursuant to the Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Taskwell Sale Share, the Rise Cheer Sale Share and the Sale Loans at a total consideration of approximately HK$1,331 million. Upon completion of the Disposal, Taskwell and Rise Cheer will cease to be the subsidiaries of the Company.

The financial year end date of Rise Cheer is 31 December.

2. Basis of presentation of the unaudited financial information

The unaudited financial information has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and solely for the purpose of inclusion in the circular to be issued by the Company in connection with the Disposal.

The amounts included in the unaudited financial information of Rise Cheer have been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of its consolidated financial statements for the period from 1 January 2010 to 31 December 2010, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited financial information of Rise Cheer does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements". In addition, for the purpose of the preparation of the unaudited financial information of Rise Cheer, the comparative financial information in respect of the year ended 31 December 2007 has not been presented.

RISE CHEER
NOTES TO THE UNAUDITED FINANCIAL INFORMATION
FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2010
AND THE THREE MONTHS ENDED 31 MARCH 2011

3. Basis of preparation of the unaudited financial information

In preparing the unaudited financial information of Rise Cheer, the directors of Rise Cheer have given due and careful consideration to Rise Cheer's future liquidity in light of the net liabilities of HK$299,070,291, HK$224,310,050, HK$213,776,244 and HK$242,655,302 as at 31 December 2008, 2009 and 2010 and 31 March 2011 respectively. Upon completion of the Disposal, the Purchaser's Guarantor will provide financial support to Rise Cheer to meet in full its financial obligations as they fall due.

However, if the Disposal is not completed, the directors of Rise Cheer believe that the Company will continue to provide financial support to Rise Cheer to enable it to meet its liabilities as and when they fall due and will continue its business for the foreseeable future. Consequently, the unaudited financial information of Rise Cheer has been prepared on a going concern basis.

4. Unaudited statements of cash flows

Rise Cheer did not maintain any bank account and have any cash transaction. All of its transactions were dealt with in the current account with its Group companies during each of the three years ended 31 December 2010 and the three months ended 31 March 2011. Accordingly, no statements of cash flows is presented.

5. Event after the reporting period

Subsequent to 31 March 2011, other borrowings of HK$61,566,394 are fully repaid by the Vendor on behalf of Rise Cheer.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The accompanying unaudited pro forma consolidated balance sheet, unaudited pro forma consolidated income statement and unaudited pro forma consolidated cash flow statement of the Group after Disposal have been prepared to illustrate the effect of the Disposal.

Basis of preparation of the unaudited pro forma financial information of the Remaining Group

The unaudited pro forma financial information of the Remaining Group is prepared in accordance with rule 4.29 of the Listing Rules to illustrate the effect of the Disposal.

The unaudited consolidated statement of financial position of the Remaining Group is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 31 December 2010 as set out in the Company's second interim report for the twelve months ended 31 December 2010, after making pro forma adjustments relating to Disposal, as if the Disposal had been completed on 31 December 2010.

The unaudited pro forma consolidated statement of income statement and the unaudited pro forma consolidated statement of cash flows of the Remaining Group are prepared based on the unaudited condensed consolidated statement of income statement and the unaudited condensed consolidated statement of cash flows of the Group for the twelve months ended 31 December 2010 as extracted from the second interim report of the Company, after making pro forma adjustments relating to the Disposal, as if the Disposal had been completed on 1 January 2010.

The unaudited pro forma financial information is based on the aforesaid historical data after giving effect to the pro forma adjustments described in the accompanying notes. Narrative description of the pro forma adjustments that are (i) directly attributable to the transaction and (ii) factually supportable, is summarised in the accompanying notes.

The unaudited pro forma financial information has been prepared by the Directors for illustrative purpose only and is based on a number of assumptions, estimates, uncertainties and currently available information. Because of its nature, the unaudited pro forma financial information may not give a true picture of the results, cash flows, or financial position of the Group upon completion of the Disposal or for any future period or any future date.

Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group

	The Group	Pro forma adjustments		The Remaining Group
	HK$'000	*HK$'000*		*HK$'000*
	Note 1	*Note 2*		
Non-current assets				
Investment properties	127,495			127,495
Property, plant and equipment	4,117			4,117
Interests in associates	1,449,370	(1,273,825)	*(i)*	175,545
Available-for-sale investments	454,211			454,211
Promissory note	–	230,658	*(ii)*	230,658
Loan notes	56,692			56,692
	2,091,885			1,048,718
Current assets				
Available-for-sale investments	3,808			3,808
Investments held for trading	1,298,805			1,298,805
Debtors, deposits and prepayments	77,296			77,296
Amount due from an associate	14,339			14,339
Loans receivable	340,663			340,663
Taxation recoverable	2,025			2,025
Pledged bank deposits	4,445			4,445
Bank balances and cash	112,394	1,100,000	*(ii)*	1,212,394
	1,853,775			2,953,775
Current liabilities				
Amount due to the immediate holding company	–			–
Creditors and accrued charges	15,462			15,462
Customers' deposits and receipts in advance	34,015			34,015
Other borrowings	948,623			948,623
Derivative financial instruments	17,957			17,957
Taxation payable	89,465			89,465
	1,105,522			1,105,522

	The Group	Pro forma adjustments		The Remaining Group
	HK$'000	*HK$'000*		*HK$'000*
	Note 1	*Note 2*		
Net current assets	748,253			1,848,253
Total assets less current liabilities	2,840,138			2,896,971
Non-current liabilities				
Convertible bonds	108,246			108,246
Net assets	2,731,892			2,788,725
Capital and reserve				
Share capital	5,567			5,567
Reserves	2,670,804	56,833	*(iii)*	2,727,637
Equity attributable to owner of the Company	2,676,371			2,733,204
Non-controlling interests	55,521			55,521
Total equity	2,731,892			2,788,725

Unaudited Pro Forma Consolidated Income Statement of the Remaining Group

	The Group			Pro forma adjustments				The Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 3 (i)*	*Note 3 (ii)*	*Note 4 (i)*	*Note 4 (ii)*	*Note 4 (iii)*	*Note 5*	
Rental income	2,766							2,766
Dividend income from listed investments	89,230							89,230
Interest income from loans receivable	67,316							67,316
Other gains and losses	231,427				22,890			254,317
Other income	18,121						11,533	29,654
Administrative and other expenses	(26,426)	271	5					(26,150)
Finance costs	(72,532)							(72,532)
Share of profit/(loss) of associates	186,883				(196,374)			(9,491)
Impairment loss on available-for-sale investments	–	8,505		(8,505)				–
Gain on disposal of subsidiaries	–					373,425		373,425
Profit before taxation	496,785	8,776	5	(8,505)	(173,484)	373,425	11,533	708,535
Taxation	(9,716)							(9,716)
Profit for the year	487,069	8,776	5	(8,505)	(173,484)	373,425	11,533	698,819
Profit for the period attributable to:								
Owners of the Company	484,719	8,776	5	(8,505)	(173,484)	373,425	11,533	696,469
Non-controlling interests	2,350							2,350
	487,069	8,776	5	(8,505)	(173,484)	373,425	11,533	698,819

Unaudited Pro Forma Condensed Consolidated Statement of Cash Flows of the Remaining Group

	The Group	Pro forma adjustments		The Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 5*	*Note 6*	
NET CASH USED IN OPERATING ACTIVITIES	(11,387)			(11,387)
INVESTING ACTIVITIES				
Purchase of loan notes	(168,754)			(168,754)
Proceeds from disposal of loan notes	115,000			115,000
Proceeds from disposal of available-for-sale investments	54,375			54,375
Net proceeds from the Disposal	–		1,100,000	1,100,000
Decrease in pledged bank deposits	4,706			4,706
Interest received	575	11,533		12,108
Purchase of available-for-sale investments	(47,905)			(47,905)
Acquisition of investments in associates	(569,404)			(569,404)
Repayment received from associates	16,506			16,506
Purchases of property, plant and equipment	(14)			(14)
NET CASH USED IN INVESTING ACTIVITIES	(594,915)			516,618
FINANCING ACTIVITIES				
New borrowings raised	3,417,404			3,417,404
Repayments of borrowings	(2,670,346)			(2,670,346)
Dividend paid	(22,268)			(22,268)
Repayments of convertible bonds	(118,000)			(118,000)
NET CASH FROM FINANCING ACTIVITIES	606,790			606,790
NET INCREASE IN CASH AND CASH EQUIVALENTS	488			1,112,021
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1,294			1,294
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	110,612			110,612
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	112,394			1,223,927

Notes:

1 These figures were extracted from the unaudited condensed consolidated financial statement of the Group as set out in the second interim report of the Company for the twelve months ended 31 December 2010.

2 As at 31 March 2011, the assets and liabilities of Taskwell comprise interest in an associate of approximately HK$30,785,000 (the "Non-core Associate"), available-for-sale investments in APAC of approximately HK$360,979,000, amount due to the Vendor of approximately HK$263,686,000 and other borrowings of approximately HK$244,093,000. The assets and liabilities of Rise Cheer comprise available-for-sale investments in APAC of approximately HK$522,958,000, amount due to the Vendor of approximately HK$704,047,000 and other borrowings of approximately HK$61,566,000 as extracted from unaudited financial information of Taskwell and Rise Cheer included in Appendix II, to this circular.

As disclosed in note 5 of unaudited financial information of Taskwell and Rise Cheer included in Appendix II to this circular, the Non-Core Associate held by Taskwell was disposed of to Vendor and other borrowings owed by Taskwell and Rise Cheer to the borrower were fully repaid by the Vendor on behalf of Taskwell and Rise Cheer subsequent to 31 March 2011. Also, pursuant to the terms of the agreement, the Disposal involves the assignment of shareholder's loans owed by Taskwell and Rise Cheer to the Vendor. As a result, in the opinion of the Directors, the financial impact of the Disposal to the Group represents solely the disposal of the Group's entire 27.65% equity interest in APAC to the Purchaser. Therefore, for the purpose of the preparation of the unaudited pro forma financial information, the pro forma adjustments in connection with the Disposal represent:

(i) the elimination of the Group interests in associates, APAC, with carrying amount at 31 December 2010 of HK$1,273,825,000 based on the accounting records of the Group. As of 31 December 2010, the Group had an aggregate of 27.5% equity interests in APAC through Taskwell and Rise Cheer.

(ii) the cash consideration of approximately HK$1,100,000,000 and promissory notes of approximately HK$230,658,000 pursuant to the terms of the Agreement.

(iii) The adjustment of HK$56,833,000 represents the net off impact of the recycling of (a) exchange reserve of APAC shared by the Group of HK$108,277,000; and (b) investment revaluation reserve of APAC shared by the Group of HK$34,847,000, from equity to profit or loss, against the estimated gain of HK$199,957,000 arising from the Disposal as if the Disposal had taken place on 31 December 2010 which is calculated as follows:

	HK$'000
Total consideration for the Disposal (see note 2(ii))	1,330,658
Carrying amount of interests in associates disposed (see note 2(i))	(1,273,825)
	56,833
Exchange reserve of APAC shared by the Group recycled from equity to profit or loss	108,277
Investment revaluation reserve of APAC shared by the Group recycled from equity to profit or loss	34,847
Gain on Disposal	199,957

3 (i) The adjustment reflects the exclusion of the results of Taskwell for the year ended 31 December 2010, which are extracted from the unaudited financial information of Taskwell for the year ended 31 December 2010 included in Appendix II of this circular, assuming that the Disposal had been taken place on 1 January 2010, without taking into account the financial impact of the Non-Core Associate and the other borrowings as at 1 January 2010 as, in the opinion of the Directors, they are not relevant for the Disposal (see note 2 above for details).

(ii) The adjustment reflects the exclusion of the results of Rise Cheer for the year ended 31 December 2010, which are extracted from the unaudited financial information of Rise Cheer for the year ended 31 December 2010 included in Appendix II of this circular, assuming that the Disposal had been taken place on 1 January 2010 without taking into account the financial impact of other borrowings as at 1 January 2010 as, in the opinion of the Directors, they are not relevant for the Disposal (See note 2 above for details).

4 (i) The adjustment reflects the elimination of impairment loss on available-for-sale investments in APAC recognised by Rise Cheer for the year ended 31 December 2010 extracted from the unaudited financial information of Rise Cheer included in Appendix II of this circular as APAC has been equity accounted for by the Group.

(ii) The adjustment reflects the exclusion of the Group's share of results of APAC of approximately HK$196,374,000 for the year ended 31 December 2010 and the Group's fair value loss of held-for-trading investments of APAC of HK$22,890,000, recognised by the Group in the period prior to the Group obtaining significant influence in APAC during the year ended 31 December 2010, assuming the Disposal had been taken place on 1 January 2010. As of 1 January 2010, the Group recognised the investments in APAC as held-for-trading investments as the Group had total of 11.73% equity interest in APAC as at that date. During the year, the Group acquired further interest in APAC, which has became an associate of the Group since 6 September 2010 as the Group obtains significant influence in APAC as at that date. The Group had 27.65% equity interests in APAC at 24 May 2011, date of the Agreement. For the purpose of the unaudited pro forma financial information, fair value losses of held-for-trading investments of APAC from 1 January 2010 to 6 September 2010 amounting to HK$22,890,000 and share of results of APAC from 6 September 2010 to 31 December 2010 amounting to HK$196,374,000 are reversed.

(iii) The adjustment reflects the estimated gain arising from the Disposal as if the Disposal had been taken place on 1 January 2010.

Calculation of gain on Disposal is as follows:

	HK$'000
Total consideration for the Disposal	1,330,658
Carrying amount of held-for-trading investments in APAC	(310,425)
Additional consideration paid by the Group for acquisition of APAC during the period ended 31 December 2010 *(note a)*	(646,808)
Gain on Disposal	373,425

Note a: During the period ended 31 December 2010, the Group acquired further equity interest in APAC with total cash consideration of approximately HK$646,808,000, represented by approximately HK$77,404,000 operating cash outflow for the purchase of held for trading investment in APAC and approximately HK$569,404,000 investing cash outflow for acquisition of investment in associates, respectively, of the Group for twelve months ended 31 December 2010. For the purpose of the preparation of the unaudited pro forma financial information, all such acquisitions of equity interest in APAC are assumed to be completed immediately before completion of the Disposal as of 1 January 2010.

No taxation has been taken into account as the Directors considered that the taxation incurred is insignificant.

5 The adjustment reflects the interest income on Promissory Note of HK$11,533,000 based on the prime rate of The Hongkong and Shanghai Banking Corporation Limited as of 1 January 2010 assuming to be constant throughout the year ended 31 December 2010.

6 The adjustment reflects the cash consideration of HK$1,100,000,000 received from the Disposal. No transaction cost has been taken into account as the Directors consider the costs of the Disposal are insignificant.

7 The adjustment in note 5 will have continuous effect on the unaudited condensed consolidated income statement and unaudited condensed consolidated statement of cash flows of the Remaining Group in the subsequent reporting periods.

B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

Deloitte.
德勤

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF COL CAPITAL LIMITED

We report on the unaudited pro forma financial information of COL Capital Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed disposal of the entire issued share capital of Taskwell Limited ("Taskwell") and Rise Cheer Investments Limited ("Rise Cheer"), and the assignment of shareholder's loans owed by Taskwell and Rise Cheer to the Group excluding Taskwell and Rise Cheer might have affected the financial information presented, for inclusion in Section A of Appendix III to the circular dated 15 July 2011 ("Circular"). The basis of preparation of the unaudited pro forma financial information is set out on page 49 to 58 of the Circular.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 31 December 2010 or any future date or the results and cash flows of the Group for the twelve months ended 31 December 2010 or any future period.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

15 July 2011

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(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:

Long position in the shares of the Company

Name of Director	Capacity	Number of Shares held	Approximate % of interest held over issued Shares
Ms. Chong Sok Un ("Ms. Chong")	Interest held by controlled corporation	390,325,707 *(Note)*	70.15%

Note:

Vigor Online Offshore Limited ("Vigor Online"), a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), owns 390,325,707 Shares. Ms. Chong maintains 100% beneficial interests in China Spirit. Accordingly, Ms. Chong is deemed to have corporate interest in these 390,325,707 Shares.

(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.

Long position in the shares of the Company

Name	**Capacity**	**Number of Shares held**	**Approximate % of interest held over issued Shares**
Ms. Chong Sok Un (Ms. Chong)	Held by controlled corporation *(Note)*	390,325,707	70.15%
China Spirit Limited ("China Spirit")	Held by controlled corporation *(Note)*	390,325,707	70.15%
Vigor Online Offshore Limited ("Vigor Online")	Beneficial owner *(Note)*	390,325,707	70.15%

Note:

Vigor Online, a wholly-owned subsidiary of China Spirit, owns 390,325,707 Shares. Ms. Chong maintains 100% beneficial interests in China Spirit. Accordingly, Ms. Chong is deemed to have corporate interest in these 390,325,707 Shares

3. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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.

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2009 (being the date to which the latest published audited accounts of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

(a) As at 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).

(b) There are no service contracts in force between any Director and the Company or any of its subsidiaries or associated companies which are continuous contracts with a notice period of 12 months or more.

(c) There are no service contracts in force between any Director and the Company or any of its subsidiaries or associated companies which are fixed term contracts with more than 12 months to run irrespective of the notice period.

6. 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 known as 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 consolidated 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 since then in respect of the litigation.

(b) Stellar One Corporation ("Stellar One") served a statutory demand under Section 178 of the Companies Ordinance 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 consolidated financial statements in connection with the claims.

Save and except for the matters specified above, as at the Latest Practicable Date, 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.

7. MATERIAL CONTRACTS

The following contract (not being a contract entered into in the ordinary course of business) has been entered into by members of the Group within the two years immediately preceding the date of this circular and ending on the Latest Practicable Date and is or may be material:

(a) the sale and purchase agreement dated 4 September 2009 entered into among True Focus Limited, an indirect wholly-owned subsidiary of the Company, Jumbo Hill Group Limited, Mulpha Strategic and Mulpha International Bhd in relation to the sale and purchase of the 10,000 shares in Pacific Orchid Investments Limited ("Pacific Orchid") at a consideration of HK$281.25 million;

(b) a loan agreement dated 11 October 2009 entered into between Join Capital and Sunnysino (B.V.I.) Limited ("Sunnysino") in relation to the granting of the secured term loan facility of a principal amount of HK$221 million (the"Sunnysino Loan Agreement");

(c) the placing agreement dated 26 November 2009 entered into between Pacific Orchid and Sun Hung Kai Investment Services Limited in relation to the placing of 40,000,000 shares in Greenfield Chemical Holdings Limited ("Greenfield Shares") to independent investors at a price of HK$2.10 per Greenfield Share;

(d) the sale and purchase agreement dated 4 December 2009 entered into among Pacific Orchid, Hong Han Limited, Mr. Wan Zhongbo, Ms Liu Jia and the Company in relation to the disposal of 140,000,000 Greenfield Shares at a consideration of HK$294 million;

(e) a supplemental agreement dated 4 January 2010 entered into between Join Capital, Extra Earn Holdings Limited ("Extra Earn"), Mr. Liu Xu Ming and Mr. Ding Ming Shan in relation to the extension of the repayment date under the loan agreement dated 31 December 2007 (as supplemented by the supplemental loan agreement dated 8 January 2009) to 31 December 2010;

(f) a loan agreement dated 22 March 2010 entered into between Join Capital and Mabuhay Holdings Corporation ("Mabuhay") relating to the granting of a loan facility of up to US$1 million (approximately HK$7.8 million) by Join Capital to Mabuhay;

(g) a supplemental agreement dated 15 April 2010 entered into between Join Capital and Sunnysino in relation to the extension of the repayment date under the Sunnysino Loan Agreement to 12 May 2010;

(h) a supplemental agreement dated 24 May 2010 entered into between Join Capital and Sunnysino in relation to the extension of the repayment date under the Sunnysino Loan Agreement to 30 June 2010;

(i) a loan agreement dated 25 May 2010 entered into between Join Capital and Mabuhay relating to the granting of a loan facility of up to US$4.5 million (approximately HK$35.1 million) by Join Capital to Mabuhay;

(j) the agreement dated 15 June 2010 entered into between Mission Time Holdings Limited ("Mission Time") as the purchaser, a wholly-owned subsidiary of the Company, Mulpha SPV Limited as the issuer and Mulpha International Bhd as the guarantor in relation to the purchase of the loan note of nominal amount of US$26,200,000 by Mission Time at an aggregate consideration of US$21,652,885.20;

(k) the subscription agreement dated 25 June 2010 entered into between Champion Record Limited, an indirect wholly-owned subsidiary of the Company, and Extra Earn in relation to the subscription of 180,000 new ordinary shares in Extra Earn at an aggregate consideration of US$18,000,000 (approximately HK$140,400,000);

(l) a supplemental agreement dated 9 July 2010 entered into between Join Capital and Sunnysino in relation to the extension of the repayment date under the Sunnysino Loan Agreement to 30 July 2010;

(m) the agreement dated 3 September 2010 entered into between Mission Time and Ms. Yong Pit Chin ("Ms. Yong") in relation to the disposal of the loan note at a book carrying value of US$5,018,216.81 of the US$56,000,000 zero coupon notes due 2012 issued by Mulpha SPV Limited to Ms. Yong at an aggregate consideration of HK$40,000,000;

(n) the loan agreement dated 9 September 2010 (the "Loan Agreement dated 9 September 2010") entered into between Join Capital as lender and Mr. He Peng ("Mr. He")as borrower in relation to a loan facility of up to HK$255 million granted by Join Capital to Mr. He;

(o) the agreement dated 27 September 2010 entered into between Mission Time and Mr. Chew Chee Choong ("Mr. Chew") in relation to the disposal of the loan note at a book carrying value of US$3,739,600.84 of the US$56,000,000 zero coupon notes due 2012 issued by Mulpha SPV Limited to Mr. Chew at a consideration of HK$30,000,000;

(p) the agreement dated 27 September 2010 entered into between Mission Time and Jumboview Limited ("Jumboview") in relation to the disposal of the loan note at a book carrying value of US$5,484,747.89 of the US$56,000,000 zero coupon notes due 2012 issued by Mulpha SPV Limited to Jumboview at a consideration of HK$44,000,000;

(q) the underwriting agreement dated 4 October 2010 entered into between Spring Idea Limited, an indirect wholly-owned subsidiary of the Company and Nexbis Limited ("Nexbis") relating to the underwriting of certain number of new shares to be issued and allotted by Nexbis under a rights issue in an amount up to A$9 million.

(r) the deed of variation dated 25 November 2010 entered into between Join Capital and Mabuhay relating to the extension of the repayment date of the loan facility of up to US$4.5 million granted under the Loan Agreement dated 25 May 2010;

(s) a loan agreement dated 4 January 2011 entered into between Join Capital and Mabuhay relating to the granting of a loan facility of up to HK$20 million by Join Capital to Mabuhay;

(t) a supplemental agreement dated 29 April 2011 entered into between Join Capital and Mr. He in relation to the extension of the repayment date under the Loan Agreement dated 9 September 2010 to 31 August 2011;

(u) a loan agreement dated 22 June 2011 entered into between Join Capital and Mabuhay relating to the granting of a loan facility of up to the US$3,200,265.11 (approximately HK$24.96 million) by Join Capital to Mabuhay;

(v) the agreement dated 12 July 2011 entered into between Mission Time and Capital Sharp Investment Limited ("Capital Sharp") in relation to the disposal of the loan note at a book carrying value of US$7,285,898.30 of the US$56,000,000 zero coupon notes due 2012 issued by Mulpha SPV Limited to Capital Sharp at a consideration of US$8,073,773.38 (equivalent to approximately HK$62,975,000); and

(w) the Agreement.

Save as disclosed above, there are no other contracts (not being contracts in the ordinary course of business) being entered into by the members of the Group within the two years immediately preceding the Latest Practicable Date, which are or may be material.

8. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinion or advice which are contained in this circular:

Name	**Qualification**
Deloitte Touche Tohmatsu ("Deloitte")	Certified Public Accountants

Deloitte has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and report and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, Deloitte did not have any direct or indirect shareholding in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

As at the Latest Practicable Date, Deloitte did not have any direct or indirect interest in any assets which have been since 31 December 2009 (the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

9. GENERAL

(a) The registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

(b) The head office and principal place of business in Hong Kong of the Company is 47th Floor, China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong.

(c) The secretary of the Company is Ms. Fung Ching Man, Ada. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

(d) The principal share registrar and transfer office of the Company is Butterfield Fulcrum Group (Bermuda) Limited, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda.

(e) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

(f) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours from 9:00 a.m. to 6:00 p.m. (except Saturdays and public holidays) at the principal office of the Company at 47/F., China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong, and will also be available on the websites of the Company at http://www.irasia.com/listco/hk/colcapital/ during normal business hours on any business day from the date of this circular up to and including 29 July 2011:–

(a) the Memorandum of Association and Bye-laws of the Company;

(b) the material contracts referred to under the paragraph headed "Material Contracts" in this Appendix;

(c) the annual reports of the Company for the two financial years ended 31 December 2008 and 31 December 2009 , the interim report of the Company for the six months period ended 30 June 2010 and the second interim report for the twelve months ended 31 December 2010;

(d) the circulars of the Company dated 24 September 2010, 30 September 2010 and 3 January 2011;

(e) the accountants' report on the unaudited pro-forma financial information on the Remaining Group as set out in Appendix III to this circular;

(f) the letter of consent from Deloitte referred to under "Expert and Consent" in this Appendix;

(g) the comfort letter dated 15 July 2011 issued by Deloitte to the Board; and

(h) this circular.

COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

NOTICE IS HEREBY GIVEN that the special general meeting (the "Meeting") of COL Capital Limited (the "Company") will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 9 August 2011 at 11:00 a.m. to consider and, if thought fit, pass with or without amendments the following ordinary resolution and the special resolution:–

ORDINARY RESOLUTION

"**THAT** the sale and purchase agreement dated 24 May 2011 (the "Agreement") (a copy of which, signed by the Chairman of the Meeting for the purposes of identification, has been produced to the meeting marked "A") entered into between the Company, Besford International Limited, New Able Holdings Limited and Allied Overseas Limited be and is hereby approved, confirmed and ratified; and the Directors of the Company be and are hereby authorised to do such acts and/or things and/or execute all such documents incidental to, ancillary to or in connection with matters contemplated in or relating to the Agreement as they may in their absolute discretion consider necessary, desirable or expedient to give effect to the Agreement and the implementation of all transactions contemplated thereunder."

SPECIAL RESOLUTION

"**THAT** the Bye-laws of the Company be amended by deleting existing Bye-law 60 in its entirety and substituting therefor the following new Bye-law 60:–

"60. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.""

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

Hong Kong, 15 July 2011

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal place of Business in Hong Kong:
47th Floor
China Online Centre
333 Lockhart Road
Wan Chai
Hong Kong

Notes:–

(i) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

(ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

(iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(iv) All voting by the members at the meeting shall be conducted by way of poll.