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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

(Warrant Code: 192)

**MAJOR TRANSACTION
RELATING TO THE PROVISION OF LOAN
AND
RESUMPTION OF TRADING**

The Board announced that on 6 July 2009, the Lender, a wholly-owned subsidiary of the Company, entered into the Loan Agreement with the Borrower, pursuant to which the Lender has agreed to lend to the Borrower a revolving loan of HK\$250,000,000 (or an equivalent amount in alternative currency as may be acceptable to and agreed by the Lender) for a term of one year. The Loan is secured by the Share Mortgages and the Debenture.

As the relevant Percentage Ratio under Rule 14.07 exceeds 25% but below 100%, the granting of the Loan constitutes a major transaction for the Company and is subject to approval by Shareholders. The Company has obtained a written shareholder's approval for the Loan from Vigor Online which holds approximately 58.54% of the total issued share capital of the Company as at the date of the Loan Agreement. Accordingly, no general meeting for the Shareholders' approval of the Loan will be held. A circular containing details of the Loan will be dispatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares and Warrants were suspended with effect from 9:30 a.m. on 7 July 2009 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and Warrants with effect from 9:30 a.m. on 8 July 2009.

THE LOAN AGREEMENT

Date: 6 July 2009

Lender: Join Capital Limited, a wholly-owned subsidiary of the Company

Borrower: Mulpha Strategic Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the Borrower and its ultimate beneficial owner are independent third parties not connected with the Company and connected persons of the Company.

Principal terms of the Loan Agreement

Amount of the Loan: HK\$250,000,000 (or an equivalent amount in alternative currency as may be acceptable to and agreed by the Lender)

Term: 1 year

Purpose: The Loan shall be used for the purpose of general working capital

Interest: 1% per month

Security for the Loan: (1) the Share Mortgages
(2) the Debenture

The Share Mortgages

The Share Mortgages comprise:–

- (a) Borrower Share Mortgage executed by the Borrower in favour of the Lender by way of a first legal charge over 6,800 shares of Pacific Orchid, representing approximately 68% of the total issued share capital of Pacific Orchid; and

- (b) Jumbo Hill Share Mortgage executed by Jumbo Hill in favour of the Lender by way of a first legal charge over 3,200 shares of Pacific Orchid, representing approximately 32% of the total issued share capital of Pacific Orchid.

The Lender, as mortgagee, shall have rights, among other things, to dispose of and/or transfer to itself the shares of Pacific Orchid charged to it under each or all of the Share Mortgages upon the occurrence of an event of default or upon the occurrence of any event which may lead to a default by the Borrower.

The Debenture

The Loan is also secured by the Debenture created by Pacific Orchid in favour of the Lender by way of first fixed and floating charge over all the undertaking, property and assets and rights of Pacific Orchid.

Pacific Orchid is a substantial shareholder holding 187,500,000 shares (free from encumbrance and not subject to any charges, mortgages, pledge or lien) representing approximately 68.72% of the issued share capital of Greenfield. Based on the closing price of shares of Greenfield as quoted on the Stock Exchange of HK\$1.8 per share as at the date of this announcement, the total market value of such Greenfield shares is approximately HK\$337.5 million.

The Lender, as a chargee, shall have rights, among other things, to dispose of and/or take possession of the undertaking, property and assets and rights of Pacific Orchid charged to it under the Debenture upon the occurrence of an event of default or upon the occurrence of any event which may lead to a default by the Borrower.

Other principal terms: A documentation fee in the amount of HK\$250,000 will be payable by the Borrower to the Lender after signing of the Loan Agreement

The terms of the Loan Agreement were arrived at after arm's length negotiations between the Lender and the Borrower. The Lender is a licensed money lender and its principal activity is provision of financial services. The provision of the Loan is a transaction carried out as part of the ordinary and usual course of business activities of the Lender. The Loan will be funded by internal resources and borrowing. The Directors consider that the transactions contemplated by the Loan Agreement is on normal commercial terms and the terms of the Loan Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole having considered the current market norm in relation to similar transactions and having taken into account the costs of borrowing in providing the Loan to the Borrower.

If upon the exercise of the Lender's rights under the Share Mortgages and the Debenture constitutes a notifiable transaction for the Company, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules.

Information of the Group

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

Information on the Borrower

The principal business of the Borrower is investment holding. Its asset and investment include the interest in Pacific Orchid which in turn holds approximately 68.72% of the issued share capital of Greenfield.

Reasons for the Loan

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

The Loan will be recorded as loan receivable under current asset of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the relevant Percentage Ratio exceeds 25% but below 100%, the granting of the Loan constitutes a major transaction of the Company pursuant to Chapter 14 of the Listing Rules. The granting of the Loan is subject to approval by Shareholders. The Company has obtained a written shareholder's approval for the Loan from Vigor Online which holds approximately 58.54% of the total issued share capital of the Company as at the date of the Loan Agreement. Accordingly, no general meeting for the Shareholders' approval of the Loan will be held. As no shareholder of the Company has a material interest in the Loan which is different from other shareholders of the Company, no shareholder of the Company is required to abstain from the voting in respect of the Loan. A circular containing details of the Loan will be dispatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares and Warrants were suspended with effect from 9:30 a.m. on 7 July 2009 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares and the Warrants with effect from 9:30 a.m. on 8 July 2009.

DEFINITIONS

“Board”	the board of Directors
“Borrower”	Mulpha Strategic Limited, a company incorporating in the British Virgin Islands with limited liability and is a shareholder holding 68% of the issued share capital of Pacific Orchid

“Borrower Share Mortgage”	a deed of charge executed by the Borrower in favour of the Lender by way of a first legal charge of all its rights, title and interest in and to 6,800 shares of Pacific Orchid
“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Debenture”	the debenture created by Pacific Orchid in favour of the Lender by way of first fixed and floating charge over all the undertaking, property and assets and rights of the Pacific Orchid
“Directors”	the directors of the Company
“Greenfield”	Greenfield Chemical Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 582)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Jumbo Hill”	Jumbo Hill Group Limited, a wholly-owned subsidiary of the Borrower and is the shareholder holding 32% of the issued share capital of Pacific Orchid
“Jumbo Hill Share Mortgage”	a deed of charge executed by Jumbo Hill in favour of the Lender by way of a first legal charge of all its rights, title and interest in and to 3,200 shares of Pacific Orchid

“Lender”	Join Capital Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	the revolving secured term loan in the amount of HK\$250,000,000 (or an equivalent amount in alternative currency as may be acceptable to and agreed by the Lender) granted by the Lender to the Borrower pursuant to the terms of the Loan Agreement
“Loan Agreement”	the loan agreement dated 6 July 2009 entered into between the Lender and the Borrower relating to the granting of the Loan
“Pacific Orchid”	Pacific Orchid Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Borrower. As at the date of this announcement, Pacific Orchid is interested in approximately 68.72% of the issued share capital of Greenfield
“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
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Mortgages”	Borrower Share Mortgage and the Jumbo Hill Share Mortgage
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vigor Online”	Vigor Online Offshore Limited, a company incorporated in British Virgin Islands with limited liability and the holder of 322,750,374 Shares

“%” per cent.

“Warrants” outstanding warrants that are exercisable during the relevant subscription period in accordance with the terms of the instrument constituting the warrant approved by shareholders of the Company on 26 June 2008

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

Hong Kong, 7 July 2009

As at the date of this announcement, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin as Executive Directors; and Mr. Lo Wai On, Mr. Lau Siu Ki and Mr. Zhang Jian as Independent Non-Executive Directors.