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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

DISCLOSEABLE TRANSACTION

On 14th November, 2007, Mission Time (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement, pursuant to which Mission Time agreed to subscribe for the limited partnership interests in the Fund with commitment of up to US\$20,000,000.00 (equivalent to approximately HK\$156,000,000.00).

The transaction contemplated in the Subscription Agreement constitutes a discloseable transaction for the Company, on the basis that the calculation of each of the total assets ratio and consideration ratio is within the range of five per cent. and 25 per cent.

The Company will despatch a circular which contains, amongst other things, details of the terms of the Subscription Agreement to the shareholders of the Company as soon as practicable.

INTRODUCTION

On 14th November, 2007, Mission Time (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement, pursuant to which Mission Time agreed to subscribe for the limited partnership interests in the Fund with commitment of up to US\$20,000,000.00 (equivalent to approximately HK\$156,000,000.00).

THE SUBSCRIPTION AGREEMENT

Date

14th November, 2007.

Parties

Subscriber: Mission Time

Fund: The Fund

The Subscription

Mission Time subscribes for and agrees to purchase the limited partnership interest in the Fund.

Consideration

An aggregate commitment of up to US\$20,000,000.00 (equivalent to approximately HK\$156,000,000.00).

The Group will meet its Commitment and make its Contribution to the Fund by its internal resources and/or borrowings.

INFORMATION ABOUT THE COMPANY

The Company is a company incorporated in Bermuda with limited liability. Its shares are listed on the Main Board of the Stock Exchange.

The principal business activity 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 ABOUT THE FUND

- Fund Structure:** The Fund is structured as a Cayman Islands exempted limited partnership established pursuant to the Initial Agreement as amended by the Amended Agreement under the Exempted Limited Partnership Law (2003 Revision) of the Cayman Islands.
- Total Commitment:** Total commitment of the Fund is US\$100,000,000.00.
- Investment Objective:** The principal investment objective of the Fund is to achieve capital growth through investment in a diverse portfolio of investments.
- The investment mandate of the Fund is highly flexible and investments might be made directly or indirectly in listed or unlisted shares, equity loan notes, other equity or debt instruments or physical assets. The geographical and sectoral diversification of the Fund's Investments will be within the discretion of the General Partner.
- The general guidelines for selecting investments by the Fund include, amongst others, a sound business model, strong management team, present or future earning power, with sound growing income stream, cash flow and reasonable valuation of pricing, etc.
- Foreign Exchange Hedging Policy:** The General Partner may enter on behalf of the Fund into short sales, transaction contracts or other derivative contracts or instrument if such transactions are bona fide currency or interest rate hedging transactions in connection with acquisition, holding, financing, refinancing or disposition of investment.
- Realisation of Investments:** The General Partner expects to realise the Fund's Investments through listing the Investment on stock exchanges in different countries including the PRC, Hong Kong and the US, and sales to corporate, individual or institutional investors.

Partners: The General Partner is SHK Private Equity Management Ltd.. Each investor in the Fund will be a Limited Partner.

The General Partner is responsible for the overall management and control of the Fund's affairs including its overall investment strategy and supervision of the Investment Manager and will have ultimate decision-making authority for the Fund.

Investment Manager and Investment Adviser: SHK Alpha Managers Ltd. and SHK Fund Management Limited.

Number of investors: As advised by the General Partner, up to 15th November, 2007, there are a total of 8 investors in the Fund.

Drawdowns and Contribution to the Fund: Each Limited Partner may be required to make Contribution, in proportion to its Commitment, to the Fund in such amount in cash as the General Partner may require. Drawdowns will be made generally on an as-needed basis, on giving not less than ten Business Days' written notice and in such amounts as the General Partner may in its discretion require to fund the acquisition of Investments, fees (including the Management Fee), expenses and other obligations of the Fund.

Distribution by the Fund: Distributions from the Fund may be made at any time as determined by the General Partner. In general, net current income, including dividends and interest from Investments will in the discretion of the General Partner be distributed annually.

Closings and
Closing Adjustments:

The first closing of the Fund was on 14th November, 2007 (the “First Closing”) with the possibility of one or more further closings for additional Commitments no later than nine months after the First Closing (each a “Subsequent Closing”), at the discretion of the General Partner. At Subsequent Closings, additional investors (or existing Limited Partners increasing their Commitments) admitted to the Fund at that Subsequent Closing will still be entitled to participate in that portion of the Investments made prior to their admission to the Fund. They will bear fees and expenses incurred by the Fund prior to their admission to the Fund as if they had been admitted, or their additional Commitment had been made, at the First Closing.

Investment Period:

Investments can be made by the Fund from the First Closing until the earliest of the followings:

- (a) the third anniversary of the First Closing;
- (b) when Commitments have been drawn down in full or committed to follow-on investments, or in the absolute discretion of the General Partner, when 15 per cent. or less of Commitments remain to be drawn;
- (c) the good faith determination of the General Partner that change in applicable laws or regulations or business conditions makes it necessary or advisable for the Investment Period to terminate in the interests of the Partners; and
- (d) the date upon which the Limited Partners accounting for 75 per cent. of the Limited Partners’ Commitments to the Fund agreeing to terminate the Investment Period.

Notwithstanding the above, the Investment Period may be extended for one (1) more year after the date on which the Investment Period expires if the expiry of the Investment Period is caused by (a) or (b) above.

Term of the Fund: The Fund will have a term of five years from the First Closing and may be extended for up to two consecutive one-year periods after the fifth anniversary of the First Closing upon the prior consent of Limited Partners accounting for 50 per cent. of Limited Partners' Commitments to the Fund.

The General Partner, the Initial Limited Partner, the Investment Manager, the Investment Advisor and their respective shareholders/ultimate beneficial owners are not connected with the directors, chief executive and substantial shareholders of the Company or its subsidiaries and/or their respective associates.

REASONS FOR THE SUBSCRIPTION

As a value investor, the Group is constantly reviewing and adjusting its investment strategies and investment portfolio for improvement and will continue in seeking and identifying undervalued investment and business opportunities in the PRC, Hong Kong and the Asia Pacific region to enhance value for its shareholders. The Directors consider that the Subscription is in line with the Company's investment strategy and represents a good opportunity for the Company to expand its strategic investment business by achieving capital growth through the Fund in making direct or indirect investment in listed or unlisted shares, equity loan notes, other equity or debt instruments or physical assets in different countries including Hong Kong, the PRC and the US.

Moreover, by tapping the expertise of the General Partner, the Investment Manager and Investment Advisor, the Company will be able to better capture the investment opportunities.

Having regard to the nature of and the benefits resulting from the Subscription, the Directors believe that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company taken as a whole.

The Fund will be held by the Group for strategic investment purpose and will be classified in the accounts as "Available for Sale Financial Assets" as defined under HKSA39 issued by HKICPA.

LISTING RULES IMPLICATIONS

The transaction contemplated in the Subscription Agreement constitutes a discloseable transaction for the Company, on the basis that the calculation of each of the total assets ratio and consideration ratio is within the range of five per cent. and 25 per cent.

The Company will despatch a circular which contains, amongst other things, details of the terms of the Subscription Agreement to the shareholders of the Company as soon as practicable.

DIRECTORS

As at the date of this announcement, the Directors are:–

Executive directors:

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

Independent non-executive directors:

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

DEFINITIONS

“Additional Limited Partner” means a person who becomes a Limited Partner at a Closing subsequent to the First Closing or to the extent of its additional Commitment, a partner which increases its Commitment to the Partnership at a subsequent Closing;

“Amended Agreement” the amended and restated limited partnership agreement for the Fund dated 18th September, 2007 entered into between SHK Private Equity Managers Ltd. and the Limited Partners;

“associates” having the meaning ascribed to it under the Listing Rules;

“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks are open in Dublin and Hong Kong or such other day or days as the General Partner may determine from time to time, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the General Partner determines otherwise;
“Closing”	means any occasion upon which persons are admitted as Limited Partners to the Partnership;
“Commitment”	in respect of each Partner the capital agreed to be contributed by that Partner;
“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	having the meaning ascribed to it under the Listing Rules;
“Contribution”	all monies contributed by a Partner to the Partnership, pursuant to a Drawdown Notice
“Directors”	directors of the Company;
“Drawdown Notice”	a written notice of not less than ten Business Days requesting payment issued by the General Partner to the Limited Partner for the purpose of funding of the Partnership;
“General Partner	SHK Private Equity Managers Ltd., an exempted company with limited liability and incorporated in the Cayman Islands (not licensed under the SFC), and is principally engaged in investments activities, or such other entity who is for the time being the general partner of the Partnership;

“Group	the Company and its subsidiaries;
“HK\$	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“HKAS”	Hong Kong Accounting Standard issued by HKICPA;
“HKICPA”	the Hong Kong Institute of Certified Public Accountants;
“Initial Agreement”	an initial limited partnership agreement dated 6th March, 2007 entered into between the General Partner and the Initial Limited Partner in order to establish the Partnership;
“Initial Limited Partner”	Campbell Nominees Limited;
“Investment”	each investment acquired or proposed to be acquired by the Partnership or by a special purpose vehicle owned or controlled by the Partnership and any undertaking by the Partnership to make the same and any guarantee or undertaking given by the Partnership in connection with an investment but excluding any Short Term Investments;
“Investment Adviser”	SHK Fund Management Limited, a company incorporated in Hong Kong and licensed by the SFC, and appointed by the Investment Manager to act as Investment Adviser to provide investment advice in relation to the Fund;
“Investment Manager”	SHK Alpha Managers Ltd., a company incorporated in the Cayman Islands and/or any Affiliate of such company appointed by the General Partner as Investment Manager to the Partnership;
“Limited Partner”	any person which subscribes to the Amended Agreement as a limited partner and any person which is subsequently admitted to the Partnership as an Additional Limited Partner or Substitute Limited Partner;

“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange;
“Management Fee”	the management fee to be paid by the Partnership to the General Partner;
“Mission Time”	Mission Time Holdings Limited, an indirect wholly-owned subsidiary of the Company;
“Partnership”	the SHK Fund, an exempted limited partnership established pursuant to the Initial Agreement as amended by the Amended Agreement under the Exempted Limited Partnership Law (2003 Revision) of the Cayman Islands;
“PRC”	the People’s Republic of China;
“Fund”	SHK Asian Opportunities Fund, L. P.;
“Short Term Investments”	pending the making of suitable Investments and distributions to invest the funds of the Partnership in government securities, money market funds, bank deposits and other similar investments determined by the General Partner to be of high credit quality;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	Mission Time subscribing for and agreeing to purchase limited partnership interests in the Fund with a Commitment;
“Subscription Agreement”	the subscription agreement dated 14th November, 2007 entered into by Mission Time as the subscriber to subscribe for the limited partnership interests in the Fund;
“Substitute Limited Partner”	means a person admitted as the successor to all or part of the rights and liabilities of a Limited Partner in respect of such Limited Partner’s interest in the Partnership; and

“SFC” the Securities and Futures Commission of Hong Kong;

“US” the United States of America;

“US\$” United States dollars, the lawful currency of the United States of America.

In this announcement, unless otherwise stated, certain amounts denominated in US\$ have been converted (for information only) into HK\$ using an exchange rate of US\$1.00 to HK\$7.80.

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

Hong Kong, 15th November, 2007

“Please also refer to an electronic version of this announcement on the Company’s website www.irasia.com/listco/hk/colcapital/index.htm.”