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**COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

**DISCLOSEABLE TRANSACTION  
RELATING TO THE DISPOSAL OF CONTRIBUTED CAPITAL OF  
A SUBSIDIARY**

On 16 May 2013 (after trading hours), the Vendor and the Purchaser entered into a capital contribution transfer agreement for the sale and purchase of the Sale Capital.

As the relevant percentage ratios for the Disposal under Rule 14.07 of the Listing Rules exceeds 5% but is below 25%, the Disposal constitutes a discloseable transaction on the part of the Company.

**AGREEMENT**

**Date:** 16 May 2013

**Purchaser:** To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an Independent Third Party.

**Vendor:** the Company

**Target Company:** Jiatai Tongren (Lianyungang) Healthcare Investment Company Limited  
(嘉泰同仁(連雲港)醫療產業投資有限公司)

**Assets to be disposed of:**

On 16 May 2013 (after trading hours), the Vendor entered into the Agreement with the Purchaser pursuant to which the Vendor agreed to dispose of and the Purchaser agreed to acquire US\$10,511,100 of the Contributed Capital, representing 9% thereof, for the Consideration.

The Company owned approximately 69.52% of the Contributed Capital as at the date of this announcement (before Completion). Following Completion, the Company owns approximately 60.52% of the Contributed Capital. The Target Company was and is a direct non wholly-owned subsidiary of the Company.

**Consideration:**

RMB100,000,000 (equivalent to approximately HK\$125,000,000) which has been paid by the Purchaser to the Vendor in cash upon Completion.

The Consideration was arrived at on an arm's length commercial basis with reference to net asset value, major assets and business prospect for the Target Group. The Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

**Completion:**

Completion took place on the date of the Agreement.

**INFORMATION ON THE GROUP**

The principal business of the Group is investment holding and through its subsidiaries engaged in securities trading and investments, provision of financial services, investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies, property investment and development, and strategic investment.

**INFORMATION ON THE PURCHASER**

The Purchaser is a wholly foreign owned enterprise established under the laws of PRC. The principal business of the Purchaser is property development.

**INFORMATION ON THE TARGET GROUP**

The Target Company is a wholly foreign owned enterprise established in accordance with the Laws of The People's Republic of China on Foreign Capital Enterprises, Company Law of The People's Republic of China and other applicable laws and regulations of The People's Republic of China.

The Target Group is principally engaged in investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies, property investment and development, and other investment in the PRC.

The following is the financial information of the Target Group as extracted from its audited consolidated financial statements for the two years ended 31 December 2011 and 2012, which were prepared in accordance with Hong Kong accounting standards and its management accounts for the three months ended 31 March 2013, which were prepared in accordance with PRC accounting standards:

	<b>For the 3 months ended 31 March 2013 Unaudited (HK\$'000)</b>	<b>For the year ended 31 December 2012 Audited (HK\$'000)</b>	<b>For the year ended 31 December 2011 Audited (HK\$'000)</b>
Net loss before tax	95,713	161,638	67,440
Net loss after tax	95,713	160,152	64,924
Net asset value	890,380	865,216	793,551

## **REASONS FOR THE DISPOSAL**

The Group considers the Disposal as an opportunity to realise some gain with cash inflow from partial realisation of its investment in the Target Group, and to broaden and strengthen the investor base of the Target Group. Accordingly, the Board believes that the Disposal is in the best interests of the Company and its Shareholders as a whole. In view of the above, the Directors are of the view that the terms of the Agreement are on normal commercial terms, 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, the Target Company will continue to be a direct non wholly-owned subsidiary of the Company and its result, assets and liabilities will continue to be consolidated into that of the Company.

Based on the unaudited consolidated financial statement of the Group as at 31 December 2012, the carrying value of the Sale Capital is about HK\$75,816,000, the Disposal is expected to record an estimated gain of change in shareholding in subsidiaries without losing control of approximately HK\$49,184,000 (subject to audit) (ie. Being the difference between the Consideration and the carrying value of the Sale Capital).

## **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.

## **LISTING RULES IMPLICATIONS**

As the relevant percentage ratios for the Disposal under Rule 14.07 of the Listing Rules exceeds 5% but is below 25%, the Disposal constitutes a discloseable transaction on the part of the Company.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Agreement”	the capital contribution transfer agreement dated 16 May 2013 entered into between the Vendor and the Purchaser for the sale and purchase of the Sale Capital
“Board”	the board of Directors
“Company”	COL Capital Limited (Stock Code: 383), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Disposal
“Consideration”	RMB100,000,000
“Contributed Capital”	the contributed capital of US\$116,790,000 of the Target Company
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of Sale Capital by the Vendor pursuant to the Agreement
“Group”	The Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding Taiwan, Hong Kong and Macau Special Administrative Region
“Purchaser”	an Independent Third Party

“RMB”	Renminbi, the lawful currency of PRC
“Sale Capital”	US\$10,511,100 of the Contributed Capital, representing 9% thereof
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Jiatai Tongren (Lianyungang) Healthcare Investment Company Limited (嘉泰同仁(連雲港)醫療產業投資有限公司), a company established in the PRC with limited liability and direct non wholly-owned subsidiary of the Company
“Target Group”	Target Company and its subsidiaries
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Vendor”	the Company
“%”	per cent.

*Unless otherwise stated, translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.25 for information purpose only. Such translation should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.*

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

Hong Kong, 16 May 2013

*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. Lau Siu Ki, Mr. Ma Wah Yan and Mr. Zhang Jian as Independent Non-Executive Directors.*