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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**MAJOR TRANSACTION
IN RELATION TO
THE ENTERING INTO OF
A SUBSTITUTION AGREEMENT**

A letter from the Board is set out on pages 4 to 13 of this circular.

25 November 2013

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DEFINITIONS

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

“A\$”	Australian dollars, the lawful currency of Australia
“Announcement”	the announcement dated 2 October 2013 issued by the Company in relation to the Substitution Agreement and the transactions contemplated thereunder
“Bank Bill Rate”	<p>in relation to an interest period means:</p> <p>(a) Screen Rate; or</p> <p>(b) if:</p> <p>(i) no Screen Rate is available for a term approximately equivalent to that period; or</p> <p>(ii) the basis on which the agreed Screen Rate page is calculated or displayed is changed the Outgoing Participant instructs that in its opinion it ceases to reflect the Outgoing Participant’s cost of funding to the same extent as at the date of the Loan Agreement, and no new relevant page is specified under the definition of Screen Rate,</p> <p>then Bank Bill Rate will be the rate determined by the Outgoing Participant to be the arithmetic mean of the buying rates quoted to the Outgoing Participant by 3 reference banks at or about 10:30 a.m. Sydney time on the first day of that period. The buying rates must be for bills of exchange accepted by leading Australian banks and which have a term equivalent to the period</p> <p>Rates will be expressed as a yield percent per annum to maturity, and if necessary will be rounded up to the nearest fourth decimal place</p>
“Board”	the board of Directors
“Borrower”	FKP Communities Pty Ltd, a company incorporated in Australia involved in the business of Australian property and investment

DEFINITIONS

“Business Day”	a day (other than a Saturday, Sunday and public holidays) on which banks are generally open for business in Hong Kong, Singapore and Sydney
“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 Substitution Agreement
“Consideration”	consideration for the Novation
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong and Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Incoming Participant”	Treasure Wagon Limited, an indirect wholly-owned subsidiary of the Company
“Independent Third Party(ies)”	party(ies) who, together with their ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons
“Latest Practicable Date”	21 November 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Loan”	the loan facility of limit of A\$90,000,000 comprising the cash advance sub facility of limit of A\$90,000,000 and the financial guarantee sub facility of limit of A\$2,000,000 granted by the Outgoing Participant to the Borrower pursuant to the Loan Agreement
“Loan Agreement”	the syndicated facility agreement dated 31 July 2009 and made between, inter alia, the Borrower and the Outgoing Participant as amended and restated from time to time
“Listing Rules”	the Rules Governing the Listing of Stock Exchange

DEFINITIONS

“Novation”	the novation of the Loan by the Outgoing Participant to the Incoming Participant pursuant to the Substitution Agreement
“Outgoing Participant”	BOS International (Australia) Limited
“PRC”	the People’s Republic of China and for the purpose of this circular excluding Taiwan, Hong Kong and Macau Special Administrative Region
“Screen Rate”	the average bid rate displayed at or about 10:30 a.m. Sydney time on the first day of the relevant period on the Reuters screen BBSY page for a term equivalent to the relevant period
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substitution Agreement”	the agreement dated 2 October 2013 entered into between the Incoming Participant, the Outgoing Participant, the Borrower and others in relation to the Novation
“Vigor Online”	Vigor Online Offshore Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling Shareholder holding 391,125,707 Shares representing 72.57% of the entire issued share capital of the Company as at the Latest Practicable Date
“%”	Percentage

LETTER FROM THE BOARD



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

Executive Directors:

Ms. Chong Sok Un (*Chairman*)

Dato' Wong Peng Chong

Mr. Kong Muk Yin

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent Non-Executive Directors:

Mr. Lau Siu Ki

Mr. Ma Wah Yan

Mr. Zhang Jian

*Head Office and Principal Place of
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47th Floor

China Online Centre

333 Lockhart Road

Wan Chai

Hong Kong

25 November 2013

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE ENTERING INTO OF A SUBSTITUTION AGREEMENT

This circular is despatched to Shareholders for information purpose only. No general meeting will be convened for approving the entering into of the Substitution Agreement as Vigor Online, the controlling Shareholder holding 391,125,707 Shares, representing approximately 72.13% of the issued share capital of the Company as at the date of the Substitution Agreement, has already provided a written approval of the entering into of the Substitution Agreement. Furthermore, as no Shareholder has a material interest in the Substitution Agreement and the Novation which is different from other Shareholders, no Shareholder would be required to abstain from voting in respect of the Novation if a general meeting were convened for approving the Novation under the Substitution Agreement.

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the Announcement whereby the Board announced that on 2 October 2013 (after trading hours), the Incoming Participant entered into the Substitution Agreement with the Outgoing Participant, the Borrower and others pursuant to which the Outgoing Participant has agreed to novate to the Incoming Participant its participation in the Loan.

As the relevant percentage ratios for the acquisition of the participation in the Loan pursuant to the Substitution Agreement under Rule 14.07 of the Listing Rules exceeds 25% but is below 75%, the Novation constitutes a major transaction for the Company and is subject to the approval of Shareholders in general meeting.

The Company has received a written approval of the Novation under the Substitution Agreement from Vigor Online, which holds approximately 72.13% of the issued Shares giving the right to attend and vote at general meetings of the Company as at the date of the Substitution Agreement. Accordingly, no general meeting for the Shareholders' approval of the Novation will be held pursuant to Rule 14.44 of the Listing Rules.

This circular contains (i) details of the Substitution Agreement and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information as required to be disclosed under the Listing Rules.

SUBSTITUTION AGREEMENT

Date

2 October 2013 (after trading hours)

Incoming Participant

Treasure Wagon Limited, an indirect wholly-owned subsidiary of the Company

Outgoing Participant

BOS International (Australia) Limited. BOS International (Australia) Limited is part of Lloyds International, the Australian arm of Lloyds Banking Group.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Outgoing Participant and its ultimate beneficial owners are an Independent Third Parties.

LETTER FROM THE BOARD

The Transaction

On 2 October 2013 (after trading hours), the Incoming Participant entered into the Substitution Agreement with the Outgoing Participant, the Borrower and others pursuant to which the Outgoing Participant has agreed to novate to the Incoming Participant its participation in the Loan. The role and responsibility of the Company under the Loan is to provide financing to the Borrower as a lender of the Loan. Pursuant to the Substitution Agreement, the Incoming Participant will replace the Outgoing Participant under the Loan so that the Incoming Participant becomes the lender of the Loan. All obligations and benefits of the Outgoing Participant under the Loan is novated to the Incoming Participant.

Consideration

An amount of A\$75,807,461.40 payable in full on Completion. Completion took place on 9 October 2013 whereas the actual amount of consideration paid was A\$75,446,863.84 after adjustment for accrued interest and line fee. The consideration was satisfied through borrowings of the Group. The interest cost of the borrowings of the Group for the purpose of this Loan is within the range of interest cost for other borrowings of the Group of between about 3% per annum and 15% per annum. As compared to the all-in effective interest of the Loan, the cost of borrowings for the Group is lower. As such, the Group will receive monetary benefits, representing the difference between the cost of the borrowings of the Group and the all-in effective interest to be received, in providing the Loan.

The Consideration was arrived at on an arm's length commercial basis with reference to the face value of the Loan and an approximate 15% discount on its face value. The Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole based upon the following:

- (i) a 15% discount on the face value amount of the Loan for a remaining term of about 10 months (ie. a 15% gain on the face value of the Loan on 31 July 2014, being the maturity date of the Loan) secured with the various collaterals and corporate guarantees is beneficial to the Company;
- (ii) the interest rate at Bank Bill Rate plus margin of 1.25% per annum and the line fee of 1.75% per annum is in the range of industry norm;
- (iii) preliminary legal and financial due diligence on the Loan and financials of the Borrower's parent company, FKP Limited, and its subsidiaries (the "FKP Group") as it is a part of the stapled entity, FKP Property Group, which is listed on the Australian Stock Exchange and such due diligence not disclosing any materials deficiencies;

LETTER FROM THE BOARD

- (iv) the collaterals included mortgages on real properties located in Rochedale, Queensland, Philip Island, Victoria and Point Cook, Victoria, Australia and that the guarantors are members of the FKP Group and as such, given that it is the listed company and its subsidiaries being the guarantors and also having reviewed a valuation on the value of the collaterals as provided by the Outgoing Participant, the Directors consider that the securities provided for the Loan are more than the value of the Loan and are adequate; and
- (v) the Directors are of the view that having sought information as provided by the Outgoing Participant and publicly available and from broker, the terms of the Loan are comparable to those in the financial services business in Australia.

Given the above factors, the Directors' evaluation of the risk on a default of the Loan and the potential losses to the Company in light of the securities provided to be low.

Completion

Completion shall take place on the date five business days after the execution of the Substitution Agreement or such other date (if any) agreed in writing between the Incoming Participant and Outgoing Participant.

OTHER

In relation to the financial guarantee sub facility as mentioned under section "The Loan" below, the Incoming Participant shall pay an amount of A\$692,290.65 to the Outgoing Participant as cash collateral ("Cash Collateral") for outstanding financial guarantees issued by the Outgoing Participant ("Issued Financial Guarantees") under a cash collateral letter agreement. Relevant portion of the Cash Collateral will be refunded to the Incoming Participant upon the receipt of written notification from a beneficiary that the sum payable under the financial guarantee is no longer required or the return of the financial guarantee to the Outgoing Participant or on the expiry time as described in the relevant financial guarantee.

The Incoming Participant has agreed to indemnify the Outgoing Participant for any taxation arising on the Outgoing Participant as a result of the Outgoing Participant executing the Substitution Agreement and the Outgoing Participant receiving the Consideration offshore, up to a maximum amount of A\$3,000,000 for a period of 2 years after the date of the Substitution Agreement.

LETTER FROM THE BOARD

THE LOAN

Based on the information provided by the Outgoing Participant, the relevant principal terms of the Loan are summarized as follows:

Borrower:	FKP Communities Pty Ltd. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Borrower and its ultimate beneficial owners are Independent Third Parties
Financier:	BOS International (Australia) Limited (before the Novation)
Facility Limit:	A\$90,000,000 comprising the following sub facilities: (a) cash advance sub facility; and (b) financial guarantee sub facility.
Cash Advance Sub Facility Limit:	A\$90,000,000
Financial Guarantee Sub Facility Limit:	A\$2,000,000
Maturity Date:	31 July 2014
Interest Rate:	Bank Bill Rate (for current interest period being 2.6283%) plus margin of 1.25% per annum
Issuance Fee (Financial Guarantee Sub Facility only):	1.25% per annum
Line Fee:	1.75% per annum on each Facility Limit
Guarantors:	Each person listed as a guarantor in the Loan Agreement (inclusive of the Borrower and FKP Limited while others are wholly-owned subsidiaries of FKP Limited)

LETTER FROM THE BOARD

Collaterals: Fixed and floating charge and general security agreement over all assets, rights and undertaking of each of the Borrower and Guarantors other than certain excluded assets; first ranking real property mortgage in respect of certain properties; first ranking registered mortgage over shares of the Borrower and certain mortgagors; third ranking registered share mortgage over FKP Group's shareholding in a non wholly-owned subsidiary and any other agreement or document of the Borrower and the Financier agree to be a security for the purpose of the Loan Agreement

The various properties that are subjected to the real property mortgages are respectively located in Rochedale, Queensland, Philip Island, Victoria and Point Cook, Victoria, Australia

Others: Cash Advance Sub Facility Limit will reduce on 31 December 2013 to the amount equal to the greater of (i) the total outstanding principal amount of the Cash Advance Sub Facility Limit as at 31 December 2013; and (ii) A\$65,000,000

INFORMATION ON THE GROUP

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

INFORMATION ON THE BORROWER

The Borrower is a limited company incorporated in Australia and is involved in the business of Australian residential property development. The Borrower is a wholly-owned subsidiary of FKP Limited which is a public company incorporated in Australia with limited liability. FKP Limited is part of the stapled entity, FKP Property Group, which is listed on the Australian Stock Exchange.

So far as the Directors are aware, the principal business of FKP Limited and its subsidiaries are investment in, and management of, retail, commercial and industrial property and retirement villages; development of land and properties (residential, retail, commercial, industrial and retirement villages); and funds and asset management.

LETTER FROM THE BOARD

REASONS FOR ENTERING INTO THE SUBSTITUTION AGREEMENT

The Group's principal activities consist of, among others, the provision of financial services and the Novation is a transaction carried out as part of the ordinary and usual course of the Group's business activities. The Novation will provide interest income to the Group and capital gain from the realization of the discount on the face value of the Loan upon its repayment. The Loan will be recorded as loan receivable under current assets of the Group. The Consideration will be funded by borrowings of the Group. The Directors consider that the transactions contemplated by the Substitution Agreement is on normal commercial terms and the terms of the Substitution Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE ENTERING OF THE SUBSTITUTION AGREEMENT

Based on the unaudited pro forma financial information of the Group, which illustrates the financial effect of the Substitution Agreement on the assets and liabilities of the Group assuming the completion of the Substitution Agreement had taken place on 30 June 2013 with the Loan classified as both non-current and current assets (with maturity on 31 July 2014 thus a theoretical term of 13 months) as set out in Appendix II, the total assets and the total liabilities of the Group will remain at HK\$5,285,317,000 and HK\$3,794,380,000 respectively with net current assets of HK\$48,792,000 changed to net current liabilities of HK\$357,203,000. Based on the unaudited pro forma information of the Group, with the Loan classified as current assets as it will on Completion (with a remaining term of about 10 months), the total assets, the total liabilities and net current assets of the Group will remain at HK\$5,285,317,000, HK\$3,794,380,000 and HK\$48,792,000 respectively. The receipt of interest income and fee income will increase the Group's revenue and the earnings.

FUTURE PROSPECTS OF THE GROUP

In June and July 2013, the Group realized part of its long term investments through an on-market disposal of 80.9 million shares in Landing International Development Limited (formerly known as Greenfield Chemical Holdings Limited) for cash proceeds of approximately HK\$38.3 million.

In August 2013, Jiatai Tongren Group entered into a sale and purchase agreement to dispose of its interest in 昆明同仁實業開發有限公司 Kunming Tongren Industrial Development Company Limited* ("Kunming Tongren Industrial") for a consideration of RMB324.995 million. Upon the completion of the assets transfer and restructuring of receivables and liabilities, Kunming Tongren Industrial's remaining assets will consist of the Elderly Care Use Land; the Nursery Land together with the existing buildings and structures thereon; the right and income entitlement in the 204 fixed parking spaces (developed but unsold) and the right in the 24 flats (developed but unsold) in 滇池印象花園 Dianchi Yinxiang Garden*, in Kunming City, Yunnan Province, the PRC. The Group considers that the Disposal would provide the Company with the opportunity to realize gains from its investments and enable it to reallocate its financial resources to other core business activities.

LETTER FROM THE BOARD

In September 2013, Jiatai Tongren Group entered into an agreement with 華盈置地集團有限公司 Huaying Land Group Company Limited*, a connected person of the Company, to dispose of its entire shareholding of 65% of the entire registered capital of 東營同仁國際健康城投資有限公司 Dongying Tongren International Health Centre Investment Company Limited* (“Dongying Tongren”) for a consideration of RMB13 million. The sole investment of Dongying Tongren is the 東營同仁國際健康城 Dongying Tongren International Health Centre* project in Dongying in the Shandong Province of the PRC, which is still in the preliminary planning stage. The disposal enables the Group to recuperate its initial capital contribution and continue to participate in the projects of Dongying Tongren through the provision of management and consulting services.

In October 2013, the Group entered into the Substitution Agreement with BOS International (Australia) Limited, FKP Communities Pty Ltd and others pursuant to which BOS International (Australia) Limited agreed to novate to the Group its participation in the Loan for a consideration of A\$75,446,863.84. The Novation will provide interest income to the Group and capital gain from the realization of the discount on the face value of the Loan upon repayment.

The more positive economic data from the U.S., the euro zone countries and Japan indicates a likely return to a more sustainable recovery. China appears to have recently averted a sharp slowdown in its economy after the re-introduction of policies to encourage investment and push through structural reforms. All this has provided some comfort to the market. However, mounting concerns over the United States Federal Reserve Board’s imminent tapering of its monetary stimulus policy has already negatively affected the currencies and financial markets of the emerging nations. Uncertainties over the fragile economic conditions, the political in-fighting and paralysis with the consequential social unrest in the developed world, together with the geo-political unrest in the Middle East, and the slowdown in the emerging markets will continue to weigh on the global economy and financial markets. Given the expected volatility in the global economy and financial markets, the performance of the Group’s businesses in securities trading and investments and provision of financial services could be affected and variable.

Of the Group’s businesses in hospital operation, the upward trend in inflation and labour cost, especially medical and technical staff in the PRC will continue to negatively affect its performance. The Group considers that the disposal of its interest in Kunming Tongren Industrial an opportunity to realize gains from its investment and enable it to reallocate its financial resources to other core businesses activities such as the development of its elderly care use land located in Nanjing and nearby its Nanjing Tongren Hospital, with a site area of 103.46 Mou.

LETTER FROM THE BOARD

In March 2013, Jiatai Tongren entered into a cooperative agreement with Mr. Yu Zhen Kun (“Mr. Yu”) to set up a joint venture in eye, ear, nose and throat specialty with an investment of RMB80 million. Jiatai Tongren has granted call options to Mr. Yu, exercisable upon fulfillment of certain performance targets. For the proposed joint venture, Jiatai Tongren will contribute RMB60 million for a 60% interest and Mr. Yu and his professional team will contribute RMB20 million for a 40% interest. Mr. Yu is a well-known ear, nose, throat, head and neck specialist in the PRC. The cooperative agreement will provide an invaluable opportunity to leverage on the medical expertise of Mr. Yu and strengthen Jiatai Tongren’s medical and technical management team.

In relation to the Group’s property development business which consists of the development project of Phase 2 and 3 of Kangya Garden (康雅苑), located in the Jiangning Development Zone in Nanjing in the PRC. This development project has a total gross floor area of approximately 125,400 sqm with construction expected to be completed in June 2013 and June 2015 respectively. The Group also owned two pieces of land located at Jinqiao Road East and Chang Wei Road South with site area of 66,664 sqm and Huaguoshan Road and Chang Wei Road South with site area of 117,600 sqm, and is considering a possible exit of these investments.

In view of the above, the Group has taken steps subsequent to the fiscal year end to strengthen its financial position and reallocate its capital and financial resources to other core businesses and to reduce its gearing level. As a value investor, the Group will continuously review and adjust its investment strategies and investment portfolio to the prevailing economic and investment environment to seek and identify grossly undervalued investment and business opportunities in China, Hong Kong and the Asia Pacific region.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios for the acquisition of the participation in the Loan pursuant to the Substitution Agreement under Rule 14.07 of the Listing Rules exceeds 25% but is below 75%, the Novation constitutes a major transaction for the Company and is subject to the approval of Shareholders in general meeting.

The Company has received a written approval of the Novation under the Substitution Agreement from Vigor Online, which holds approximately 72.13% of the issued Shares giving the right to attend and vote at general meetings of the Company as at the date of the Substitution Agreement. Accordingly, no general meeting for the Shareholders’ approval of the Novation will be held pursuant to Rule 14.44 of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

Although no general meeting will be convened for approving the entering into of the Substitution Agreement, the Board considers that the transactions contemplated by the Substitution Agreement are on normal commercial terms and the terms of the Substitution Agreement are fair and reasonable and are in the interests of the Company and its Shareholders taken as a whole. Accordingly, if a general meeting were convened for approving the entering into of the Substitution Agreement, the Board would have recommended the Shareholders to vote in favour of the entering into of the Substitution Agreement.

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. References can be made to the following to obtain the said information:

- (a) the year ended 30 June 2013 is disclosed in the Company's 2012/2013 annual report published on 31 October 2013 from pages 32 to 122. Please also see below hyperlink to the 2012/2013 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/1030/LTN20131030822.pdf>

- (b) the 6-month period ended 31 December 2012 (unaudited) is disclosed in the Company's 2012/2013 interim report published on 25 March 2013 from pages 1 to 47. Please also see below hyperlink to the Interim Report 2012:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0325/LTN20130325003.pdf>

- (c) the year ended 30 June 2012 is disclosed in the Company's 2011/2012 annual report published on 30 October 2012 from pages 29 to 104. Please also see below hyperlink to the Annual Report 2011/2012:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2012/1029/LTN20121029390.pdf>

- (d) the 18-month period ended 30 June 2011 is disclosed in the Company's 2010/2011 annual report published on 31 October 2011 from pages 26 to 110. Please also see below hyperlink to the Annual Report 2010/2011:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2011/1031/LTN20111031009.pdf>

2. INDEBTEDNESS STATEMENT

At the close of business on 30 September 2013, 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\$1,139,742,000, unsecured term loan of HK\$70,000,000, promissory note of HK\$91,987,000, secured bank borrowings of HK\$739,061,000, unsecured bank borrowings of HK\$94,547,000, unsecured other borrowings of HK\$52,582,000, obligation under finance lease of HK\$77,162,000, bonds of HK\$247,000,000 and discounted bills of HK\$214,273,000. As at 30 September 2013, the Group's investments held for trading, interest in associates, available-for-sale investments, pledged bank deposits, buildings (included in the property, plant and equipment), properties under development for sale and prepaid lease payments with respective carrying values of approximately HK\$1,216,748,000, HK\$275,722,000, HK\$188,723,000, HK\$224,055,000, HK\$622,778,000, HK\$27,546,000, HK\$97,286,000 were pledged to securities houses and banks to secure credit facilities granted to the Group.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 30 September 2013 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.

3. WORKING CAPITAL

The Directors are of the opinion that, in the absence of unforeseen circumstances and taking into account the effect of the Substitution Agreement and the transactions contemplated thereunder, the Group's existing cash and bank balances, the present available credit facilities and margin loan facilities, the expected internally generated funds, the effect and proceeds from the disposal of the Group's interest in Kunming Tongren Industrial and the repayment of the Loan upon its maturities, the Group will have sufficient working capital for its present requirement for the next twelve months from the date of this circular.

4. LITIGATION

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

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position or prospect of the Group since 30 June 2013, the date to which the latest published audited financial statements of the Group were made up.

1. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**Basis of preparation of the unaudited pro forma financial information of the Group upon the completion of the Substitution Agreement**

The unaudited pro forma financial information of the Group is prepared in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the entering into of a Substitution Agreement.

The unaudited pro forma consolidated statement of assets and liabilities of the Group upon the Completion of the Substitution Agreement is prepared based on the consolidated statement of financial position of the Group as at 30 June 2013 as set out in the Group's consolidated financial statements for the year ended 30 June 2013, after making pro forma adjustments relating to the completion of the Substitution Agreement, as if the Substitution Agreement had been completed on 30 June 2013.

The unaudited pro forma financial information is prepared 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 financial position of the Group upon completion of the Substitution Agreement or at any future date.

The capitalised terms set out above and below have the same meaning as those defined elsewhere in this circular.

Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Group

	The Group at 30 June 2013 <i>HK\$'000</i>	Pro forma adjustments <i>HK\$'000</i>	<i>Notes</i>	The Group after the completion of the Substitution Agreement <i>HK\$'000</i>
Non-current assets				
Investment properties	208,112			208,112
Property, plant and equipment	1,451,117			1,451,117
Prepaid lease payments	65,426			65,426
Interests in associates	273,037			273,037
Available-for-sale investments	126,819			126,819
Intangible assets	16,713			16,713
Deposits for acquisition of property, plant and equipment	22,980			22,980
Loan receivable	–	397,963	<i>1(i)</i>	
		2,976	<i>1(iii)</i>	400,939
Other receivable	–	5,056	<i>1(ii)</i>	5,056
	<u>2,164,204</u>			<u>2,570,199</u>
Current assets				
Inventories	16,496			16,496
Properties under development for sale	851,165			851,165
Properties held for sale	82,579			82,579
Prepaid lease payments	1,597			1,597
Available-for-sale investments	204,720			204,720
Investments held for trading	957,197			957,197
Debtors, deposits and prepayments	184,396			184,396
Loan receivable	103,761	153,063	<i>1(i)</i>	
		1,144	<i>1(iii)</i>	257,968
Taxation recoverable	34,316			34,316
Pledged bank deposits	265,423			265,423
Restricted bank deposits	2,376			2,376
Bank balances and cash	309,509	(551,026)	<i>1(i)</i>	
		(5,056)	<i>1(ii)</i>	
		(4,120)	<i>1(iii)</i>	(250,693)
	<u>3,013,535</u>			<u>2,607,540</u>
Assets classified as held for sale	<u>107,578</u>			<u>107,578</u>
	<u>3,121,113</u>			<u>2,715,118</u>

	The Group at 30 June 2013 <i>HK\$'000</i>	Pro forma adjustments <i>HK\$'000</i>	<i>Notes</i>	The Group after the completion of the Substitution Agreement <i>HK\$'000</i>
Current liabilities				
Creditors and accrued charges	332,621			332,621
Deposits received on sales of properties	274,028			274,028
Customers' deposits and receipts in advance	27,798			27,798
Consideration payable	88,472			88,472
Amount due to an associate	8,060			8,060
Borrowings – due within one year	2,173,222			2,173,222
Obligations under finance leases – due within one year	43,743			43,743
Derivative financial instruments	44,656			44,656
Taxation payable	79,721			79,721
	<u>3,072,321</u>			<u>3,072,321</u>
Net current assets (liabilities)	<u>48,792</u>			<u>(357,203)</u>
Total assets less current liabilities	<u>2,212,996</u>			<u>2,212,996</u>
Non-current liabilities				
Deferred tax liabilities	111,609			111,609
Borrowings – due after one year	290,661			290,661
Obligations under financial leases – due after one year	72,789			72,789
Bonds	247,000			247,000
	<u>722,059</u>			<u>722,059</u>
	<u>1,490,937</u>			<u>1,490,937</u>

Notes to the unaudited pro forma consolidated statement of assets and liabilities of the Group**1. THE PRO FORMA ADJUSTMENTS REPRESENT:**

- (i) Pursuant to the Substitution Agreement, the consideration of A\$75,807,461.40, which is subjected to certain adjustments including accrued interest and line fee etc., is payable in full on the completion of the Substitution Agreement. Completion took place on 9 October 2013 whereas the final amount of consideration paid was A\$75,446,863.84 (approximately HK\$551,026,000). The amount will be recorded as loan receivable, which is initially measured at fair value and subsequent to initial recognition, is carried at amortised cost using the effective interest method, less any identified impairment losses. For the purpose of the unaudited pro forma financial information, the Directors consider that the consideration paid is approximate to the fair value of the loan receivable on initial recognition. The principal amount of A\$25,000,000 will be repayable on 31 December 2013 while the remaining principal amount of A\$65,000,000 will be repayable on 31 July 2014. Therefore, for the purpose of the unaudited pro forma financial information, the consideration of A\$20,957,462.18 (approximately HK\$153,063,000) and A\$54,489,401.66 (approximately HK\$397,963,000) are recorded under current assets and non-current assets respectively. The loan receivable will be classified as current assets in the condensed consolidated financial statements for six months ending 31 December 2013 of the Group. The final consideration of A\$75,446,863.84 (approximately HK\$551,026,000) was financed by the new short term borrowings of the Group, however, as the arrangement of the short term borrowings is not directly attributable to the Substitution Agreement and, is therefore not adjusted for the purpose of the unaudited pro-forma financial information. The exchange rate between A\$ and HK\$ as at 30 June 2013 adopted by the Group is HK\$7.3035=A\$1.00. No representation is made that the A\$ amounts have been, could have been or may be converted to HK\$, or vice versa, at that rate or at all.
- (ii) Pursuant to the cash collateral letter agreement dated 2 October 2013, the Incoming Participant shall pay the Cash Collateral which is amounted to A\$692,290.65 (approximately HK\$5,056,000) to the Outgoing Participant. The Issued Financial Guarantees were issued under the Loan Agreement and with the maturity date on 31 July 2014. As described in section "OTHER" in the Letter from the Board, the Cash Collateral might be settled on or before the maturity date. The Directors consider that the Cash Collateral will be settled on 31 July 2014. Therefore, for the purpose of unaudited pro forma financial information, the amount is recorded as other receivable under non-current assets of the Group.
- (iii) The transaction costs for the Substitution Agreement are estimated to be approximately HK\$4,120,000 which consist mainly of the legal and professional fees directly attributable to the Substitution Agreement. Such transaction costs will be added to the fair value of the loan receivable on initial recognition.

2. Pursuant to the deed of indemnity dated 2 October 2013, the Incoming Participant has agreed to indemnify the Outgoing Participant for any taxation payable in Singapore as a result of the Outgoing Participant executing the Substitution Agreement and the Outgoing Participant receiving the Consideration in Singapore, up to a maximum amount of A\$3,000,000 for a period of 2 years after the date of the Substitution Agreement (“Tax Indemnity”). For the purpose of the unaudited pro forma financial information, after taking into account legal advice, the Directors consider that the possibility for a liability under the Tax Indemnity provided by the Group is remote. Thus, no adjustment is made for the Tax Indemnity in the unaudited pro forma financial information.

**2. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****Deloitte.**
德勤**TO THE DIRECTORS OF COL CAPITAL LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of COL Capital Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2013 and related notes as set out on pages 16 to 20 of the circular issued by the Company dated 25 November 2013 (the “Circular”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages 16 to 20 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the entering into of a Substitution Agreement (as defined in the Circular) on the Group’s financial position as at 30 June 2013 as if the transaction had taken place at 30 June 2013. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the year ended 30 June 2013, on which an audit report has been published.

Directors' Responsibilities for the unaudited pro forma financial information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 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 ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) 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.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2013 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 November 2013

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 matters the omission of which would make any statement herein or 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

Name of Director	Number of ordinary shares of HK\$0.01 each				Total	Percentage of issued ordinary shares
	Personal interests	Family interests	Corporate interests	Other interests		
Ms. Chong Sok Un ("Ms. Chong")	–	–	391,125,707 (Note)	–	391,125,707	72.57%

Note:

Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited ("China Spirit"), owns 391,125,707 ordinary shares of the Company. Ms. Chong maintains 100% beneficial interests in China Spirit. Accordingly, Ms. Chong is deemed to have corporate interest in 391,125,707 ordinary shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(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 Divisions 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 positions in the Shares

Name	Capacity	Number of ordinary shares held	Percentage of issued ordinary shares
Ms. Chong Sok Un ("Ms. Chong")	Held by controlled corporation (<i>Note</i>)	319,125,707	72.57%
China Spirit Limited ("China Spirit")	Held by controlled corporation (<i>Note</i>)	391,125,707	72.57%
Vigor Online Offshore Limited ("Vigor Online")	Beneficial owner (<i>Note</i>)	391,125,707	72.57%

Note:

Vigor Online, a wholly-owned subsidiary of China Spirit, owns 391,125,707 ordinary shares of the Company. Ms. Chong maintains 100% beneficial interests in China Spirit. Accordingly, Ms. Chong is deemed to have corporate interest in 391,125,707 ordinary shares of the Company.

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 30 June 2013 (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 known as 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

Within the two years immediately preceding the date of this circular and ending on the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group which are or may be material:

- (a) a supplemental agreement dated 10 January 2012 entered into between Join Capital Limited (“Join Capital”), an indirect wholly-owned subsidiary of the Company, Mabuhay Holdings Corporation (“Mabuhay”) and T & M Holdings, Inc. (“T&M”), a wholly-owned subsidiary of Mabuhay, both are Independent Third Parties, relating to the extension of the repayment date under the loan agreement dated 4 January 2011 entered into between Join Capital and Mabuhay in relation to a loan facility of HK\$20 million granted by Join Capital to Mabuhay to 10 January 2013;
- (b) the sale and purchase agreement dated 16 March 2012 entered into between Yu Ming Investment Management Limited (“Yu Ming”), an Independent Third Party as purchaser and Action Best Limited (“Action Best”), an indirect wholly-owned subsidiary of the Company as vendor in relation to the disposal of the 8% senior, unsecured convertible notes issued by FKP Limited (“FKP”), an Independent Third Party, due 2016 in a principal sum of A\$4 million (the “Convertible Notes I”) (the “S&P Agreement I”);
- (c) the sale and purchase agreement dated 16 March 2012 entered into between Attractive Gain Limited, an Independent Third Party as purchaser and Action Best as vendor in relation to the disposal of the 8% senior, unsecured convertible notes issued by FKP due 2016 in a principal amount of A\$21 million;
- (d) a loan agreement dated 13 April 2012 entered into between Join Capital as lender and Extra Earn Holdings Limited (“Extra Earn”, 40% of its issued share capital was indirectly owned by the Company on 13 April 2012, and become indirect wholly-owned subsidiary of the Company on 19 September 2012) as borrower relating to a loan facility of up to HK\$56,000,000 granted by Join Capital to Extra Earn;
- (e) a deed of variation dated 17 April 2012 entered into between Yu Ming and Action Best pursuant to which, inter alia, the parties mutually agreed to extend the long stop date of S&P Agreement I to 15 May 2012;
- (f) a supplemental agreement dated 25 May 2012 entered into between Join Capital, Mabuhay and T&M in relation to extension of the repayment date under the loan agreement dated 22 June 2011 in relation to a loan facility of US\$3,200,265.11 granted by Join Capital to Mabuhay (the “Loan Agreement with Mabuhay”) to 25 May 2013;

- (g) a loan agreement dated 27 June 2012 entered into between Join Capital as lender, Lucky Full Investment Limited (“Lucky Full”) and Union Profit International Limited (“Union Profit”) as borrowers and Think Future Investments Limited (“Think Future”), TIDE HOLDINGS (CHINA) LIMITED (formerly known as Tide Holdings (H.K.) Limited) (“Tide Holdings”) and Sunshine City (China) Limited (“Sunshine City”), associated companies of the Company as security parties relating to the granting of a short term loan of aggregate amount in the limit of up to HK\$400,000,000 (the “Loan”);
- (i) a share mortgage dated 27 June 2012 entered into between Sunshine City and Join Capital in respect of one issued share of HK\$1.00 each of Lucky Full;
- (ii) a share mortgage dated 27 June 2012 entered into between Sunshine City and Join Capital in respect of one issued share of HK\$1.00 each of Union Profit;
- (iii) a share mortgage dated 27 June 2012 entered into between Tide Holdings and Join Capital in respect of one issued share of HK\$1.00 each of Sunshine City;
- (iv) a share mortgage dated 27 June 2012 entered into between Think Future and Join Capital in respect of one issued share of HK\$1.00 each of Tide Holdings;
- (v) a share mortgage dated 27 June 2012 entered into between Jian Xiang Limited (“Jian Xiang”), an Independent Third Party, and Join Capital in respect of 200 issued shares of US\$1.00 each of Think Future;
- (vi) a share mortgage dated 27 June 2012 entered into between Great Kingdom Holdings Limited (“Great Kingdom”) an Independent Third Party and Join Capital in respect of 400 issued shares of US\$1.00 each of Think Future;
- (vii) a debenture dated 27 June 2012 entered into between Union Profit and Join Capital in connection with the provision of security of the Loan;
- (viii) a debenture dated 27 June 2012 entered into between Lucky Full and Join Capital in connection with the provision of security of the Loan;
- (ix) a deed of assignment and subordination dated 27 June 2012 in respect of an amount of HK\$20,632,772 due from Think Future to Jian Xiang;
- (x) a deed of assignment and subordination dated 27 June 2012 in respect of an amount of HK\$40,000,000 due from Think Future to Great Kingdom;

- (h) a supplemental agreement dated 3 August 2012 entered into between Join Capital and Mr. Yuen Hoi Po (“Mr. Yuen”), an Independent Third Party relating to the extension of the repayment date under a loan agreement dated 4 August 2011 entered into between Join Capital as lender and Mr. Yuen as borrower, relating to a short term loan of up to HK\$53,000,000 granted by Join Capital to Mr. Yuen (the “Loan Agreement with Mr. Yuen”) to 3 September 2012;
- (i) the second supplemental agreement dated 3 September 2012 entered into between Join Capital and Mr. Yuen relating to the extension of the repayment date under the Loan Agreement with Mr. Yuen to 3 October 2012;
- (j) the third supplemental agreement dated 3 October 2012 entered into between Join Capital and Mr. Yuen relating to the extension of the repayment date under the Loan Agreement with Mr. Yuen to 5 November 2012;
- (k) the fourth supplemental agreement dated 5 November 2012 entered into between Join Capital and Mr. Yuen relating to the extension of the repayment date under the Loan Agreement with Mr. Yuen to 6 May 2013;
- (l) the subscription agreement dated 6 December 2012 entered into between the Company and Jiatai Tongren in relation to the subscription of the equity interest in the registered capital of Jiatai Tongren at an aggregate consideration of US\$32,000,000;
- (m) the sale and purchase agreement dated 6 March 2013 entered into between Jiatai Tongren and Mr. Liu Guang Qing, an Independent Third Party, for the sale and purchase of the entire registered capital of 連雲港成泰置業有限公司 Lianyungang Chengtai Property Limited* at a consideration of RMB250 million;
- (n) the cooperative agreement dated 25 March 2013 entered into between Jiatai Tongren and Mr. Yu Zhen Kun (“Mr. Yu”) an Independent Third Party in relation to inter alia, a joint venture hospital specializing in eye, ear, nose and throat with a tentative registered capital amount of RMB80,000,000 (the “Joint Venture”), in which Jiatai Tongren will contribute RMB60,000,000 for a 60% interest, and Mr. Yu and his professional team will contribute RMB20,000,000 for a 40% interest in the registered capital of the Joint Venture;
- (o) the capital contribution transfer agreement dated 16 May 2013 entered into between the Company and an independent third party for the sale and purchase of US\$10,511,100 of the contributed capital of Jiatai Tongren;
- (p) the fifth supplemental agreement dated 30 May 2013 entered into between Join Capital and Mr. Yuen relating to the extension of the repayment date under the Loan Agreement with Mr. Yuen to 6 May 2014;

- (q) the second supplemental agreement dated 15 July 2013 entered into between Join Capital, Mabuhay and T&M relating to the extension of the repayment date under the Loan Agreement with Mabuhay to 25 November 2013;
- (r) the agreement dated 18 July 2013 entered into between 同仁醫療產業集團有限公司 Tongren Healthcare Industry Group Company Limited* (“Tongren Healthcare”), an indirect non wholly-owned subsidiary of the Company and 中國華力控股集團有限公司 China Huali Group Company Limited*, a connected person of the Company, relating to the granting of certain corporate guarantees with respect to each other;
- (s) the agreement dated 27 August 2013 entered into between 北京兆通置地集團股份有限公司 Beijing Zhaotong Zhidi Group Company Limited* and (翰林地產有限公司) Hanlin Properties Limited* as purchasers, both are Independent Third Parties; and Tongren Healthcare as vendor for the sale and purchase of the entire registered capital of 昆明同仁實業開發有限公司 Kunming Tongren Industrial Development Company Limited*;
- (t) the sale and purchase agreement dated 4 September 2013 entered into between Tongren Healthcare and 華盈置地集團有限公司 Huaying Land Group Company Limited* , 57.25% of its entire registered capital is beneficially and indirectly owned by a director of Jiatai Tongren, and certain subsidiaries of Jiatai Tongren and its subsidiaries. relating to the disposal of 65% of the registered and paid up capital of 東營同仁國際健康城投資有限公司 Dongying Tongren International Health Centre Investment Company Limited* an indirect non wholly-owned subsidiary of the Company; and
- (u) the Substitution 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. QUALIFICATIONS OF EXPERT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Deloitte Touche Tohmatsu (“Deloitte”)	Certified Public Accountants

9. CONSENTS OF EXPERT

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

10. INTERESTS OF EXPERT

As at the Latest Practicable Date, Deloitte:

- (a) did not have any 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 securities in any member of the Group; and
- (b) was not interested, directly or indirectly, in any assets which had been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group since 30 June 2013, being the date on which the latest published audited consolidated accounts of the Group were made up.

11. 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 MUFG Fund Services (Bermuda) Limited, 26 Burnaby Street, Hamilton HM 11, 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.

12. 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 head office and principal place of business in Hong Kong of the Company at 47/F., China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong from the date of this circular up to and including 9 December 2013:–

- (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 report of the Company for each of the two financial years ended 30 June 2012 and 30 June 2013;
- (d) the circulars of the Company dated 20 April 2012, 31 July 2012, 10 May 2013, 19 August 2013 and 20 November 2013; and
- (e) this circular.