
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your securities in **COL CAPITAL LIMITED** (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SECURITIES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, at 10:30 a.m. on Wednesday, 10 June 2009 is set out in Appendix III on pages 9 to 13 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to the office of the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event by not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof.

Completion and return of the form of proxy will not prevent you from attending and voting at the annual general meeting or at an adjourned meeting should you so wish.

30 April 2009

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. Lo Wai On

Mr. Lau Siu Ki

Mr. Zhang Jian

Head Office and Principal

Place of Business in Hong Kong:

47th Floor

China Online Centre

333 Lockhart Road

Wan Chai

Hong Kong

30 April 2009

To shareholders and for information only, the holders of Warrants

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SECURITIES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide shareholders of the Company (the "Shareholder(s)") with information regarding the resolutions to be proposed at an annual general meeting of the Company to be held on 10 June 2009 (the "Annual General Meeting").

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE AND ISSUE BY THE COMPANY OF ITS SECURITIES

At the annual general meeting of the Company held on 26 June 2008, a general mandate was given to the directors of the Company (the “**Director(s)**”) to exercise the powers of the Company to repurchase its securities. Such mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, for a term and in the terms as stated in the said ordinary resolution, shares of HK\$0.01 each of the Company (the “**Shares**”) in and up to a maximum of 10% of the issued share capital of the Company at the date of such ordinary resolution, with a similar power and limit for repurchasing the outstanding warrants of the Company (the “**Warrants**”) (the “**Repurchase Mandate**”).

An explanatory statement, as required under the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in Appendix I hereto.

In addition to the ordinary resolution regarding the Repurchase Mandate, two other ordinary resolutions will also be proposed at the Annual General Meeting, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company at the date of passing of such resolution (the “**Issue Mandate**”); and another which purports to extend the limit under such Issue Mandate if granted to the Directors the number of Shares representing the aggregate nominal amount of the Shares in the issued capital of the Company repurchased by the Company under the Repurchase Mandate (the “**Extension Mandate**”).

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the relevant resolution, the maximum number of Shares that may be issued pursuant to the Issue Mandate is 110,261,541.

3. RE-ELECTION OF DIRECTORS

At the Annual General Meeting, ordinary resolutions to re-elect retiring Directors, Ms. Chong Sok Un and Dato’ Wong Peng Chong, will be proposed in accordance with the Bye-Laws of the Company (the “**Bye-Laws**”). Details of the Directors being subject to retirement and re-election, as required to be disclosed under Chapter 13 of the Listing Rules, are set out in Appendix II hereto.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The contents of the ordinary resolutions to be proposed at the Annual General Meeting are set out in Appendix III hereto.

A form of proxy for use at the Annual General Meeting is enclosed hereto. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The completion and return of a proxy form will not preclude a Shareholder from attending the Annual General Meeting and voting in person.

Amendments have been made to the Listing Rules making voting by poll mandatory on all resolutions at general meetings (including the Annual General Meeting) with effect from 1 January 2009. As such, the chairman of the Annual General Meeting will demand that all resolutions be voted upon by way of poll at the Annual General Meeting.

Under the Listing Rules, the Stock Exchange will require any Shareholder and associates of which, being Shareholders themselves, to abstain from voting at any general meeting of the Company on any relevant resolution by virtue of such Shareholder having a material interest in the same.

5. RECOMMENDATION

The Directors believe that the ordinary resolutions for the Repurchase Mandate, Issue Mandate, Extension Mandate and re-election of Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of all the aforesaid proposed resolutions.

This notice of Annual General Meeting dated 30 April 2009 is set out in Appendix III of this circular.

Should there be any inconsistencies between the English text and the Chinese text of this circular, the English text of this circular will prevail over the Chinese text.

By Order of the Board
Chong Sok Un
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at 27 April 2009 (the latest practicable date prior to the printing of this circular, the “**Latest Practicable Date**”), there were in issue an aggregate of 551,307,706 Shares and there were outstanding 73,441,903 Warrants attaching subscription rights in an aggregate amount of HK\$193,152,205.6 to subscribe for up to 73,441,903 Shares at the subscription price of HK\$2.63 per Share.

Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting to be held on 10 June 2009, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 55,130,770 Shares and 7,344,190 Warrants.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE AND MATERIAL ADVERSE IMPACT

In repurchasing Securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in its annual report for the year ended 31 December 2008 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE AND WARRANT PRICES

The highest and lowest prices at which the Shares and the outstanding Warrants have traded on the Stock Exchange during the current month and each of the previous twelve months before the printing of this circular were as follows:–

	Shares		Warrants	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
April 2008	2.500A	2.025A	–	–
May 2008	2.625A	2.150A	–	–
June 2008	2.700A	2.100A	–	–
July 2008	2.475A	2.100A	0.800	0.330
August 2008	2.250A	1.700A	0.670	0.200
September 2008	1.725A	0.750A	0.200	0.124
October 2008	0.800A	0.430A	0.071	0.010
November 2008	0.710A	0.570A	0.020	0.010
December 2008	0.700A	0.440A	0.070	0.010
January 2009	0.540A	0.380	0.040	0.011
February 2009	0.570	0.395	*	*
March 2009	0.485	0.400	*	*
April 2009 (up to the Latest Practicable Date)	0.790	0.445	*	*

A – Adjusted for the rights issue on the basis of one rights share for every share at HK\$0.40 each with ex-rights date of 9 January 2009.

* *no transaction*

5. UNDERTAKING AND EFFECT OF REPURCHASE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates as defined in the Listing Rules, have any present intention to sell any securities of the Company to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell securities of the Company to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases upon exercise of the powers to repurchase securities of the Company pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer for all Shares in issue at the time in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Chong Sok Un ("**Ms. Chong**") beneficially held 314,258,374 Shares (Note), representing approximately 57% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate then (if the present Shareholders' interests in Shares remained the same) the attributable shareholding of Ms. Chong in the Company would be increased to approximately 63.34% of the issued share capital of the Company but such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate. In any event, the Directors have no present intention to exercise the Repurchase Mandate if the number of Shares held by the public would fall below 25%.

Note: Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited ("**China Spirit**"), held 314,258,374 Shares. Ms. Chong maintains 100% beneficial interests in China Spirit.

6. SECURITIES REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has not repurchased any of its Shares or outstanding Warrants on the Stock Exchange or otherwise.

The followings are the details of the retiring directors of the Company proposed to be re-elected at the Annual General Meeting:–

(i) Ms. Chong Sok Un (“Ms. Chong”)

Ms. Chong Sok Un, aged 54, was appointed as executive director and chairman of the Company on 23 August 2002. Ms. Chong is also the executive director of APAC Resources Limited. She has been chairman of Long Island Golf & Country Club, Dongguan, China since September 1998. She is now the Vice-Chairman of the 30th Term Board of Directors of Yan Oi Tong and director of Po Leung Kuk for the year 2009-10. During 1992 to 2000, she was appointed as director and chief executive officer of Shenyin Wanguo (H.K.) Limited. She was a non-executive director of Shanghai Allied Cement Limited from 25 June 2007 to 23 April 2009.

Ms. Chong is entitled a monthly remuneration of HK\$35,000, one month year-end double pay and discretionary of performance bonus. Her remuneration is determined with reference to market rates and his duties and responsibilities in the Company and no part of the remuneration is covered by a service contract.

As at the Latest Practicable Date, Ms. Chong is deemed to have corporate interest in 335,555,254 Shares including 314,258,374 Shares and 21,296,880 units of Warrants giving rise to an interest in 21,296,880 underlying Shares of the Company held through Vigor Online Offshore Limited (“Vigor”) within the meaning of Part XV of the Securities and Futures Ordinance. Vigor is a wholly-owned subsidiary of China Spirit Limited in which Ms Chong maintains 100% beneficial interest.

(ii) Dato’ Wong Peng Chong (“Dato’ Wong”)

Dato’ Wong Peng Chong, aged 65, was appointed as executive director of the Company on 15 March 2002. Dato’ Wong is also the vice-president of Shanghai Allied Cement Limited. Upon his graduation from the University of Malaya in 1967 with a Bachelor of Arts (Honours), he joined the Malaysian Foreign Service and served with several Malaysian diplomatic missions overseas in various capacities. Dato’ Wong joined the private sector in 1985 and has served in various senior management positions, including executive directorships in public listed companies, in Hong Kong and Malaysia.

Dato' Wong is entitled a monthly remuneration of HK\$100,000, one month year-end double pay and discretionary performance bonus. His remuneration is determined with reference to market rates and his duties and responsibilities in the Company and no part of the remuneration is covered by a service contract.

As at the Latest Practicable Date, Dato' Wong has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning Ms. Chong Sok Un and Dato' Wong Peng Chong relating to their re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.74 and 13.51(2)(a) to 13.51(2)(v) of the Listing Rules.

**COL Capital Limited***(Incorporated in Bermuda with limited liability)***(Stock Code: 383)****NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 10 June 2009 at 10:30 a.m. for the following purposes:–

ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:–

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2008.
2. To re-elect Directors and authorize the board of Directors (the “**Board**”) to fix their remuneration.
3. To re-appoint Auditors and authorize the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:–

4. (i) “**THAT**:–
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company or any other rights or securities (including warrants) to subscribe or purchase shares in the capital of the Company in each case through the facilities of the Stock Exchange or of another exchange

recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of share capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. (10%) of the aggregate nominal amount of share capital (and in case of outstanding warrants of the Company, shall not exceed ten per cent. (10%) of all outstanding warrants) of the Company in issue at the date of this Resolution and the approval in paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws of the Company (the “Bye-Laws”) to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
- (ii) “**THAT**:–
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval in paragraph (a) above shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- (iii) “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 4(i) and 4(ii) above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to Ordinary Resolution No. 4(ii) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of issued share capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 4(i) above, provided that such amount shall not exceed ten per cent. (10%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

By Order of the Board
Fung Ching Man, Ada
Company Secretary

Hong Kong, 30 April 2009

Notes:–

- (i) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (iv) All voting by the members at the meeting shall be conducted by way of poll.