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If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution dealer in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

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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

Independent Non-executive Directors:

Mr. Lo Wai On

Mr. Lau Siu Ki

Mr. Zhang Jian

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Head Office and Principal

Place of Business in Hong Kong:

47th Floor

China Online Centre

333 Lockhart Road

Wan Chai

Hong Kong

23 June 2009

To the holders of Warrants and,

for information only, the holders of Shares of the Company

Dear Sir or Madam,

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO WARRANTS (WARRANT CODE: 192)

Further to the announcement of the Company dated 22 June 2009, the Board of Directors of the Company would like to remind holders of the existing outstanding warrants of the Company (warrant code: 192) (“**Warrants**”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 26 June 2008 (the “**Instrument**”), the subscription rights attaching to the Warrants which have not been exercised will expire on Monday, 27 July 2009. Each Warrant entitles the holder to subscribe for new share of HK\$0.01 each (“**Share**”) in the capital of the Company at the adjusted subscription price of HK\$2.63 per Share until 4:00 p.m. on Monday,

27 July 2009. Any subscription rights attaching to the Warrants which have not been exercised by the close of business at 4:00 p.m. on Monday, 27 July 2009 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

- 1 **The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) will be fixed on Wednesday, 22 July 2009** and trading of the Warrants on the Stock Exchange will cease after **4:00 p.m. on Wednesday, 22 July 2009. The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Monday, 27 July 2009**, and application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business at **4:00 p.m. on Monday, 27 July 2009**.
- 2 The registered holders of the Warrants who wish to exercise in whole or in part of any of the subscription rights attaching to the Warrants must lodge with the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited (“**Registrar**”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong the followings by not later than **4:00 p.m. on Monday, 27 July 2009**:
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) the relevant subscription monies.
- 3 Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise in whole or in part of any of the subscription rights attached thereto must lodge with the Registrar at the above-mentioned address the followings by not later than **4:00 p.m. on Monday, 27 July 2009**:
 - (a) the relevant duly executed and stamped instruments of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) the relevant subscription monies.

Subscription forms lodged with the Registrar later than **4:00 p.m. on Monday, 27 July 2009** will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued within 28 days after the date of exercise of the subscription rights attaching to the Warrants.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 22 June 2009 (the latest practicable date prior to issuing of this circular) were HK\$0.90 per Share and HK\$0.01 per unit of Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

Application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from the close of business at **4:00 p.m. on Monday, 27 July 2009**.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer or registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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