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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

**VERY SUBSTANTIAL DISPOSAL,
CONNECTED TRANSACTION
AND
RESUMPTION OF TRADING**

The Board announces that on 21 July 2014 (after trading hours), the Company entered into the Agreement with the Purchasers pursuant to which the Company has conditionally agreed to sell, and the Purchasers have conditionally agreed to acquire, the Sale Shares at a total Consideration of HK\$944,944,150.

As the relevant applicable percentage ratios as referred to in Chapter 14 of the Listing Rules exceed 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements of Chapter 14 of the Listing Rules.

As at the date of this announcement, IXL, being one of the Purchasers, is controlled by Mr. Seah, a person who was a director of certain indirect non wholly-owned subsidiaries of the Company within the last 12 months. Accordingly, IXL is a connected person of the Company under Chapter 14A of the Listing Rules. The Disposal, therefore, also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14A of the Listing Rules. As at the date of this announcement, to the best knowledge of the Directors, no Shareholder would be required to abstain from voting thereat as no Shareholder has any interest in the Agreement which is different from other Shareholders.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lau Siu Ki, Mr. Ma Wah Yan and Mr. Zhang Jian, has been established to consider the terms of the Disposal and the transactions contemplated thereunder, and to advise the Shareholders as to whether the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Agreement. The Independent Board Committee will form its view in respect of the terms of the Disposal after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) information on the Disposal; (ii) the recommendation of the Independent Board Committee in respect of the Disposal; (iii) the advice of the Independent Financial Adviser regarding the terms of the Disposal; and (iv) other information as required under the Listing Rules, together with the notice of the SGM, shall be despatched to the Shareholders.

Pursuant to Rule 14.41 of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Disposal within 15 business days (as defined under the Listing Rules) after the publication of this announcement, that is, on or before 27 August 2014. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules, in which case the Company shall make a further announcement of any expected delay in despatch of the circular in due course.

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 22 July 2014 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 7 August 2014.

THE AGREEMENT

Date: 21 July 2014 (after trading hours)

Parties:

- (i) Vendor: the Company
- (ii) Purchasers: (1) Triumph
(2) IXL

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for IXL being a connected person, Triumph and its ultimate beneficial owner(s) are Independent Third Parties.

Assets to be disposed of:

In aggregate, 6,052 shares in Exceptional Talent, representing 60.52% of its entire then issued share capital (as to 3,600 shares to Triumph and 2,452 shares to IXL) on Completion.

If a Purchaser fails to, or has indicated on or before the date of Completion that it does not intend to complete the purchase of all or part of its relevant portion of the Sale Shares (the “**Option Sale Shares**”) then the other Purchaser shall have the right (but not obligation) (the “**Option**”) to acquire the portion of Sale Shares not taken up at the same price per Sale Share and otherwise on the same terms and conditions. If the portion of the Sale Shares not taken up by a Purchaser is not taken up by the remaining Purchaser, then the Agreement shall lapse and be of no effect.

The Sale Shares are sold free from all liens, claims, equities, charges, encumbrances or third party rights of whatsoever nature on Completion. There are no restrictions applied to the subsequent sale of the Sale Shares.

Consideration:

The total Consideration payable by the Purchasers under the Disposal is HK\$944,944,150, as to HK\$562,095,000 by Triumph (“**Triumph Consideration**”) and HK\$382,849,150 by IXL (“**IXL Consideration**”).

The Consideration shall be settled by the Purchasers in clear funds in full on Completion.

The Consideration was arrived at based on normal commercial terms after arm’s length negotiations between the Purchasers and the Company and by reference to (i) the platform consisting of three operating integrated hospitals of the Jiatai Group, (ii) the established market position of the integrated hospitals of Jiatai Group, (iii) the net assets of Jiatai Group; and (iv) other factors as set out in the sections headed “Reasons for the Disposal” and “Financial Effect of the Disposal” below.

The Board (other than members of the Independent Board Committee, who will give their opinion after having considered the recommendation from the Independent Financial Adviser) is of the view that the Consideration is fair and reasonable after taking into account factors as mentioned above and as the Consideration represents an acceptable premium to the net asset value of the Jiatai Group attributable to the Group and the original purchase cost of the Group’s interest in the Jiatai Group in light of the factors mentioned above in the preceding paragraph.

Equity Commitment:

In relation to the Triumph Consideration, Triumph Equity Holder and the Company entered into an equity commitment letter on 21 July 2014 pursuant to which Triumph Equity Holder will contribute cash in total amount of HK\$562,095,000 to Triumph solely for the purpose of funding the Triumph Consideration at Completion pursuant to the Agreement (“**Triumph Equity Commitment**”).

The Triumph Equity Commitment provides that all obligations thereunder shall expire automatically and immediately upon the earliest to occur of (a) the Completion in accordance with the terms of the Agreement; (b) the first anniversary of the date thereof; (c) the termination of the Agreement with respect to Triumph in accordance to the terms of the Agreement; (d) any judgment against any of the Non-Recourse Parties with respect to any claim that includes an award for money damages (including the payment of the Triumph Termination Fee) or the payment of any amount due pursuant to Triumph Limited Guarantee (as defined in the section headed “Termination Fees” below); and (e) the Company accepting the Triumph Termination Fee pursuant to the Agreement or accepting the payment from Triumph Equity Holder under Triumph Limited Guarantee in respect of such obligation.

In relation to IXL Consideration, Mr. Seah and the Company entered into an equity commitment letter on 21 July 2014 pursuant to which Mr. Seah will contribute cash in total amount of HK\$382,849,150 to IXL solely for the purpose of funding the IXL Consideration at Completion pursuant to the Agreement (“**IXL Equity Commitment**”).

The IXL Equity Commitment provide that all obligations thereunder shall expire automatically and immediately upon the earliest to occur of (a) the Completion in accordance with the terms of the Agreement; (b) the first anniversary of the Agreement (ie. 21 July 2015); (c) the termination of the Agreement with respect to IXL in accordance to the terms of the Agreement; (d) any judgment against any of the Non-Recourse Parties with respect to any claim that includes an award for money damages (including the payment of IXL Termination Fee) or the payment of any amount due pursuant to IXL Limited Guarantee (as defined in the section headed “Termination Fees” below); and (e) the Company accepting the IXL Termination Fee pursuant to the Agreement or accepting the payment from Mr. Seah under the IXL Limited Guarantee in respect of such obligation.

Conditions Precedent:

Completion is conditional upon:

Conditions Precedent to Obligations of the Purchasers at Completion

The obligation of Triumph and IXL to complete the purchase of their portion of the Sale Shares, respectively, at Completion is subject to the satisfaction or waiver prior to or simultaneously with Completion, of the following conditions:

- (a) the warranties of the Company remaining true and correct in all material respects on the date of Completion;

- (b) HK Co having acquired approximately 60.52% equity interest in Jiatai Construction from the Company and the remaining approximate 39.48% equity interest of Jiatai Construction from the remaining shareholders of Jiatai Construction respectively (“**Remaining Jiatai Shareholders**”) and paid the consideration involved in full in manners and on terms and conditions in compliance with applicable law and reasonably satisfactory to the Purchasers, with all transfers involved in such acquisition having been approved by the competent governmental authorities and HK Co having been registered as the sole shareholder of Jiatai Construction (the “**Jiatai Transfer**”) and having completed the HK Co Divestment to the reasonable satisfaction of the Purchasers;
- (c) Jiatai Construction and Tongmei Stomatology having disposed of the entire equity interest in Lianyungang Chengtai and Lianyungang Haipan respectively (collectively, the “**Real Estate Asset**”), along with all indebtedness owed by the Exceptional Talent Group in connection with the Real Estate Asset, which disposal shall have been completed with net proceeds sufficient for the purpose of completing the Remaining Tongren Equity Acquisition (as defined in (e) below) and the Beijing Tongren Settlement (as defined in (d) below) and otherwise in a manner that ensures that neither Jiatai Construction nor any other member of the Exceptional Talent Group are subject to any liabilities or claims other than the obligation to transfer the equity interest in the Real Estate Asset to the purchaser of the Real Estate Asset (the “**Real Estate Disposal**”);
- (d) Jiatai Construction having set aside and reserved an amount of RMB70 million (in immediately available funds free from encumbrances) from the net proceeds of the Real Estate Disposal for the purpose of settlement of the outstanding purchase price and all other outstanding amounts owed to a previous shareholder of Tongren in connection with the transfer of 27.5% of the equity interest in Tongren in 2012 (the “**Beijing Tongren Settlement**”);
- (e) Jiatai Construction having acquired the entire equity interest in Yangpu Zhaohe held by the remaining shareholders of Yanggu Zhaohe, representing an effective 13.31% indirect equity interest in Tongren in a manner and on terms and conditions that ensure that Jiatai Construction does not bear any liability other than an obligation to pay the acquisition price and that such acquisition price, along with the Beijing Tongren Settlement, do not exceed the net proceeds receivable by Jiatai Construction from the Real Estate Disposal, with all transfer involved in such acquisition having been registered by the competent government authorities (the “**Remaining Tongren Equity Acquisition**”);
- (f) the Company having performed and complied in all respects with all of its agreements and obligations contained in the Agreement that are required to be performed or complied with by it on or before Completion;
- (g) Vigor Online having signed and delivered the Voting Undertaking to each Purchaser;

- (h) the Company having duly attended to and carried out all corporate procedures that are required to effect its execution, delivery and performance of the Agreement and the transactions contemplated by it including:
 - (i) the necessary resolutions approving the Agreement and the transactions contemplated under the Agreement having been duly approved by the shareholders of the Company the SGM in accordance with the Listing Rules; and
 - (ii) the Company having obtained all necessary approvals and consents for the transactions contemplated under the Agreement from the Stock Exchange and/or other relevant governmental authorities in Hong Kong, including but not limited to the Stock Exchange's approval for the dispatch of the shareholder circular in relation to the Agreement and transactions contemplated under the Agreement;
- (i) The Agreement and the transactions contemplated under the Agreement, not having triggered any obligations under the Hong Kong Code on Takeovers and Mergers and save for temporary suspension of trading of Shares for the clearance of this announcement (if required), no indication being received on or before the date of Completion from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be revoked, withdrawn or objected to (or conditions will or may be attached thereto), arising as a result of the transactions contemplated in the Agreement;
- (j) all authorizations (if any), notices to and filings or registrations with any governmental authority in Hong Kong, or notices to or consent of any other person (including but not limited to all waivers of rights in connection with the transactions contemplated in the Agreement, such as rights of preemption, rights of first refusal, tag-along rights and any similar rights) required pursuant to any applicable law, or pursuant to any contract binding on the Company or any member of the Exceptional Talent Group or whereby their respective assets are subject or bound, to consummate the transactions contemplated under the Agreement (to the extent that such transactions are to be completed on or prior to the date of Completion), having been obtained or made and copies thereof having been provided to the Purchasers;
- (k) no indication being received on or before the date of Completion from the SFC or the Stock Exchange to the effect that the SFC and/or the Stock Exchange would challenge, restrain, prohibit or materially delay the transactions contemplated under the Agreement;
- (l) there having been no amendment to the articles of association of Exceptional Talent; and

- (m) the Purchasers being reasonably satisfied that (i) no material adverse change to the Exceptional Talent Group has arisen or occurred; and (ii) no material change in any relevant laws, regulations or policies in any of the jurisdictions or sectors in which any member of the Exceptional Talent Group does business (whether coming into effect prior to, on or after the date of Completion) has arisen or occurred that could reasonably be expected to materially and adversely affect any member of the Exceptional Talent Group.

To the extent that the Real Estate Disposal and/or the Remaining Tongren Equity Acquisition constitutes a notifiable transaction for the Company under the Listing Rules, the Company will comply with the disclosure and listing rule requirements under Chapter 14 and/or 14A of the Listing Rules, if necessary.

As at the date of this announcement, only condition (g) has been fulfilled. Vigor Online confirms and undertakes to Triumph and IXL, inter alia, that:

- (1) it does not have any material interest in the Agreement and that it is not required to abstain from voting the resolution to approve the Agreement and the transactions contemplated thereunder should a general meeting be held to approve the Agreement and the transactions contemplated thereunder; and
- (2) it irrevocably and unconditionally gives its approval to the Company and/or its subsidiaries to enter into the Agreement and the transactions thereunder pursuant to Rule 14.44 of the Listing Rules and, to the extent that a general meeting held by the Company to approve the Agreement and the transaction contemplated thereunder, it undertakes to vote in favor of any resolution to approve the Agreement in respect of its shareholding interest in the Company, which represents approximately 73.65% of the issued share capital in the Company.

This undertaking was requested by the Purchasers to ensure certainty that the controlling Shareholder would approve the Disposal at the SGM.

Conditions Precedent to Obligations of the Company at Completion

With respect to each Purchaser, the Company's obligation to sell the relevant portion of the Sale Shares at Completion is subject to the satisfaction or waiver, prior to or simultaneously with Completion, of the following conditions:

- (a) the warranties given by each of the Purchasers (as the case may be) remaining true and correct in all material respects on the date of Completion;

- (b) such Purchaser having performed and complied in all material respects with all of its agreements and obligations contained in the Agreement that are required to be performed or complied with by it on or before Completion;
- (c) such Purchaser having duly attended to and carried out all corporate procedures that are required under the laws of its place of incorporation or establishment to effect its execution, delivery and performance of the Agreement and the transactions contemplated hereby;
- (d) the conditions set out in (h) above under the section heading “Conditions Precedent to Obligations of the Purchasers at Completion” being duly completed; and
- (e) each Purchaser having duly attended to and carried out all corporate procedures that are required to effect its execution, delivery and performance of the Agreement and the transactions contemplated by it.

The conditions set out in (a) through to (g) and (i) through to (m) in the section headed “Conditions Precedent to Obligations of the Purchasers at Completion” may be waived by a Purchaser, in whole or in part and conditionally or unconditionally, at any time on or before Completion by written notice to the Company by such Purchaser.

The Company may waive the conditions in (a) through to (c) and (e) in the section headed “Conditions Precedent to Obligations of the Company at Completion” above in whole or in part and conditionally or unconditionally at any time on or before Completion by written notice to the Purchasers. The Company has no present intention to waive these conditions.

Actions of the Purchasers if Conditions not fulfilled by Company

Each Purchaser, in case any of the conditions set forth in the Agreement, has not been fulfilled by the Company or waived by the Purchasers by the Long Stop Date other than as a direct or indirect result of any breach by the Purchasers of the Agreement, may, at its option, without prejudice to its other rights and remedies hereunder and in accordance with applicable law:

- (a) fix a new date for Completion of its purchase of the relevant portion of the Sale Shares to a later date (provided that such deferral may only occur once);
- (b) so far as practicable, proceed to and effect Completion of its purchase of the relevant portion of the Sale Shares so far as practicable having regard to the defaults which have occurred; or
- (c) elect not to proceed with Completion of its purchase of the relevant portion of the Sale Shares and terminate the Agreement in accordance with the terms of the Agreement.

Actions of the Company if Conditions not fulfilled by the Purchasers

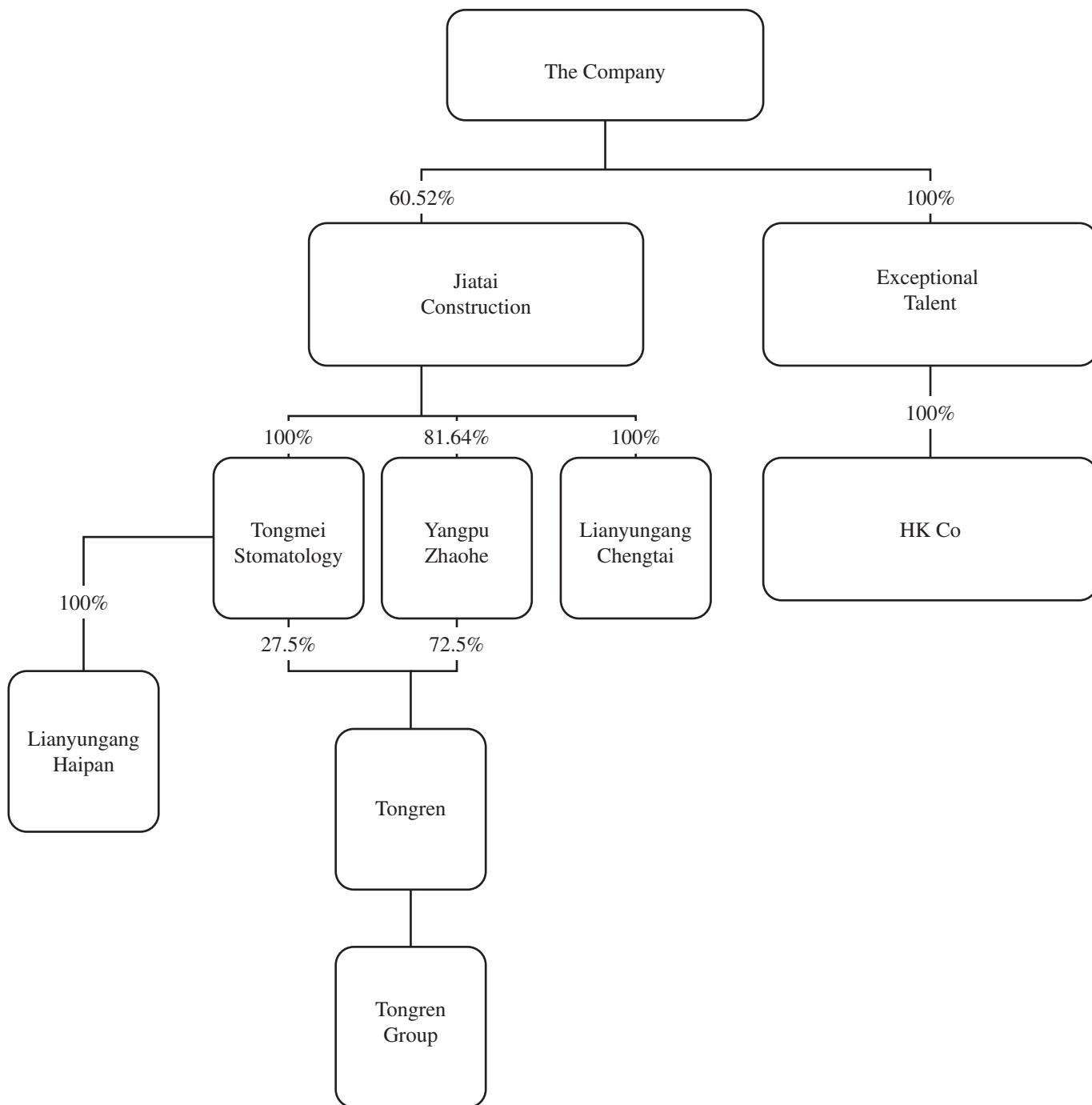
The Company, in case any of the conditions set forth in the section headed “Conditions Precedent to Obligations of the Company at Completion” above other than (d) with respect to a Purchaser has not been fulfilled by such Purchaser or waived by the Company by the Long Stop Date other than as a direct or indirect result of any breach of the Company of the Agreement, may, at its option, without prejudice to its other rights and remedies and in accordance with applicable law:

- (a) fix a new date for Completion with respect to such Purchaser to a later date (provided that such deferral may only occur once);
- (b) so far as practicable, proceed to and effect Completion with respect to such Purchaser so far as practicable having regard to the defaults which have occurred; or
- (c) elect not to proceed with Completion and terminate the Agreement in accordance with the terms of the Agreement.

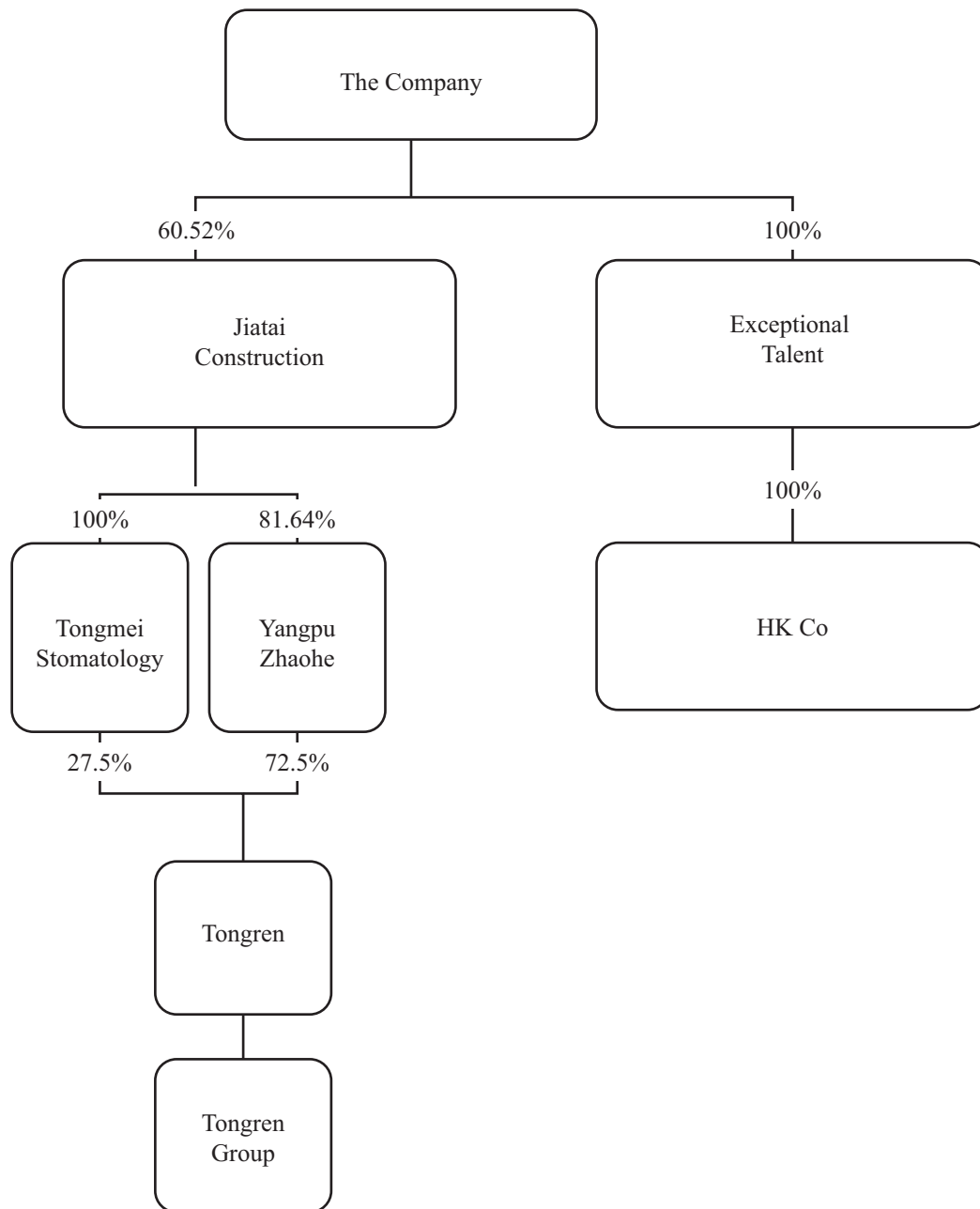
Corporate Structure:

The following charts show the corporate structure of the Group during a series of restructuring of the Jiatai Group for the purpose of the Disposal:-

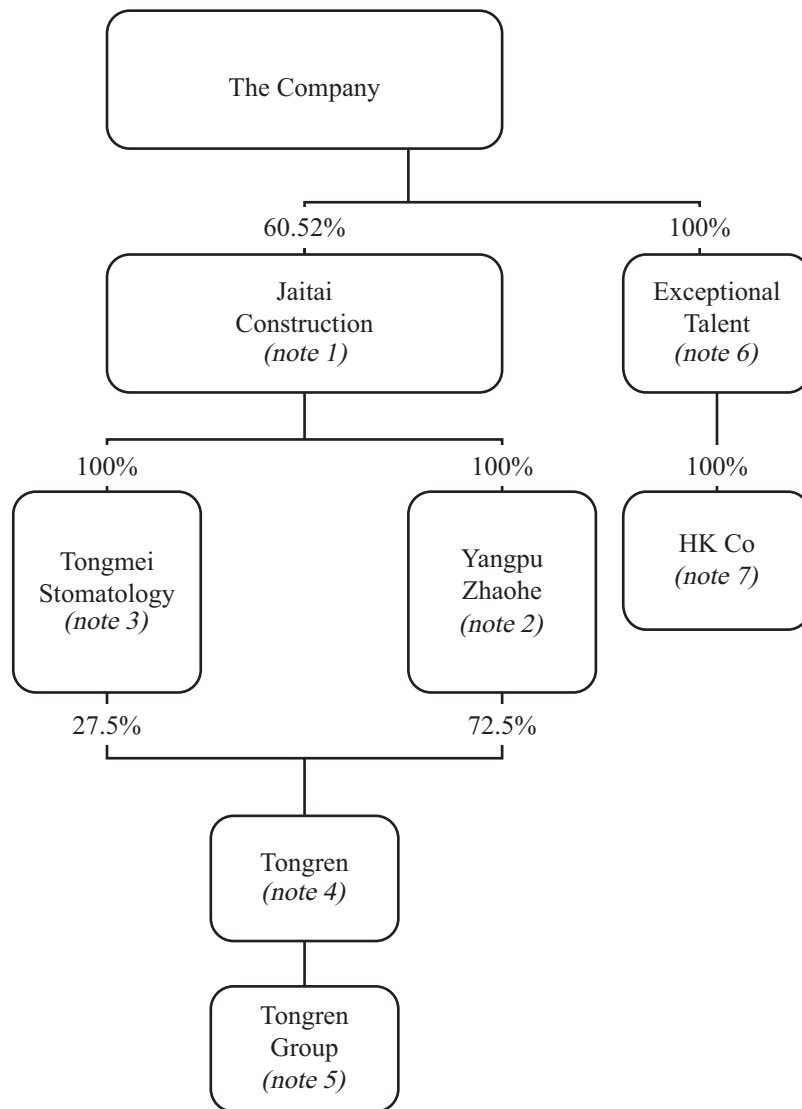
(A) The following chart shows the existing corporate structure before Completion:-



(B) The following chart shows the corporate structure of the Group after completion of condition precedent (c) of the Agreement as mentioned above:-



(C) The following chart shows the corporate structure of the Group after completion of condition precedent (e) of the Agreement as mentioned above:–

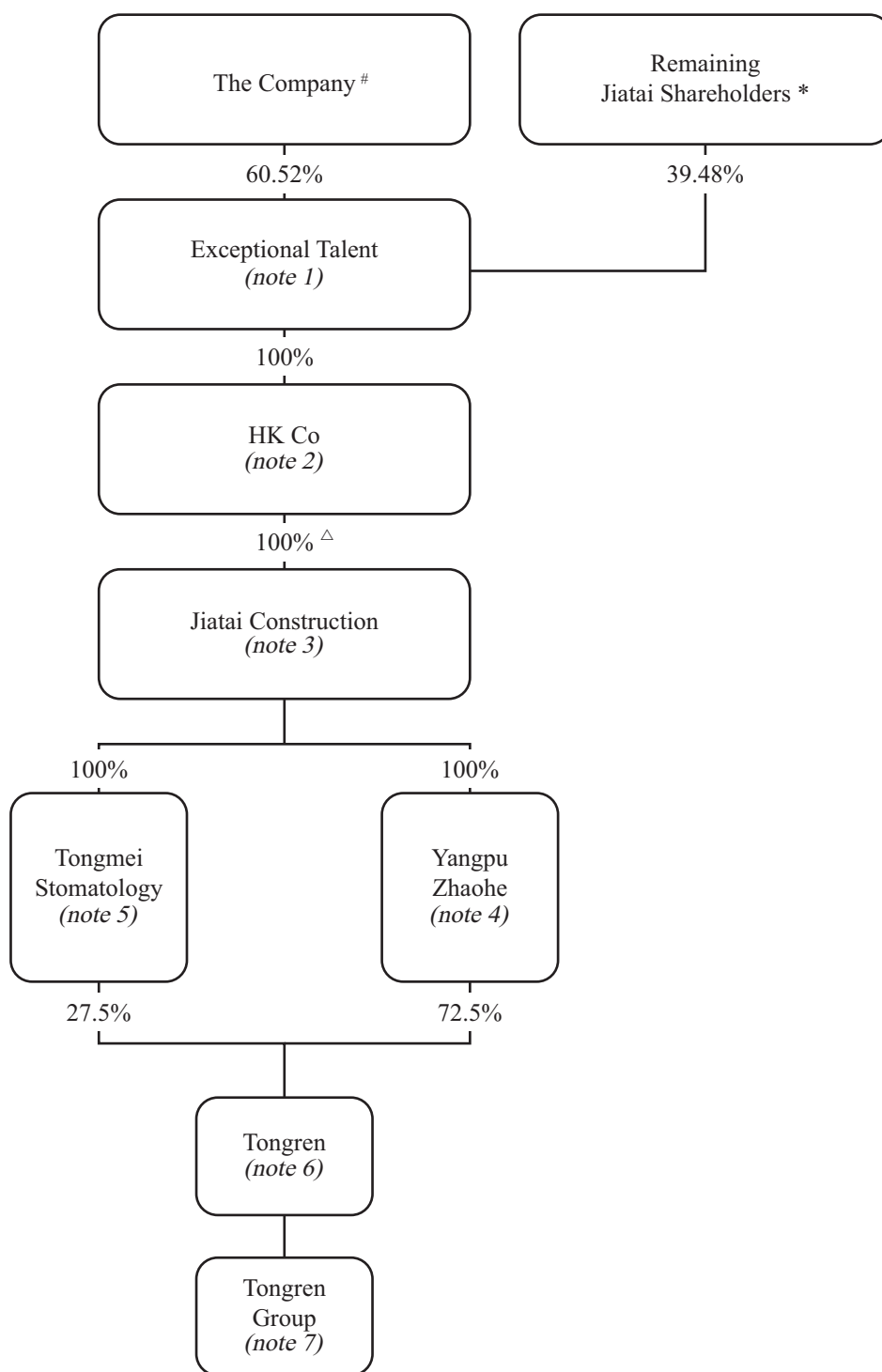


Note:

The principal business activities of the entities are as follow:

1. Urban infrastructure development, elderly, disabled and children facilities development, and medical equipment and related supplies.
2. Hospital and clinic management.
3. Project investment and agency services.
4. Investment in and management and operation of healthcare and hospital businesses.
5. Investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies, property development.
6. Investment holding.
7. Provision of financial services.

(D) The following chart shows the corporate structure after completion of all conditions precedent of the Agreement as mentioned above but immediately before Completion:–



Note:

The principal business activities of the entities are as follow:

1. Investment holding.

2. Investment holding.
3. Urban infrastructure development, elderly, disabled and children facilities development, and medical equipment and related supplies.
4. Hospital and clinic management.
5. Project investment and agency services.
6. Investment in and management and operation of healthcare and hospital businesses.
7. Investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies, property development.

* *The resulting 39.48% shareholding is derived from the Remaining Jiatai Shareholders disposing of their 39.48% interest in Jiatai Construction to HK Co in consideration of Exceptional Talent issuing such number of shares so that its issued share capital is held as to 39.48% by the Remaining Jiatai Shareholders.*

The remaining business of the Group following Completion will comprise securities trading and investments, provision of financial services, property investment and strategic investment.

△ Jiatai Construction becomes wholly-owned by HK Co as a result of the Remaining Jiatai Shareholders transferring their interest in Jiatai Construction to HK Co.

There is no cost and net effect to the Company as a result of * and △ above.

Termination Fees:

If (i) Triumph fails to effect Completion when required, (ii) the Agreement is terminated by the Company as between the Company and Triumph pursuant to the terms of the Agreement, and (iii) IXL has not exercised the Option to acquire the Option Sale Shares, then, Triumph shall promptly pay to the Company an amount in cash equal to the Triumph Termination Fee by wire transfer of same day funds to one or more accounts designated by the Company. For the avoidance of doubt, in no event shall Triumph be obligated to pay the Triumph Termination Fee on more than one occasion.

In connection with the Agreement, Triumph Equity Holder and the Company entered into a limited guarantee letter on 21 July 2014 in favour of the Company, pursuant to which Triumph Equity Holder unconditionally and irrevocably guarantees to the Company the due, punctual and complete performance, if, as and when due, of the payment obligation of Triumph with respect to the Triumph Termination Fee pursuant to the Agreement (“**Triumph Limited Guarantee**”). The guarantee provided by Triumph Equity Holder under Triumph Limited Guarantee may be enforced for money damages only. In no event shall Triumph Equity Holder’s aggregate liability under Triumph Limited Guarantee exceed the Triumph Termination Fee.

If (i) IXL fails to effect Completion when required, (ii) the Agreement is terminated by the Company as between the Company and IXL pursuant to the terms of the Agreement and (iii) Triumph has not exercised the Option to acquire the Option Sale Shares, then, IXL shall promptly pay to the Company an amount in cash equal to the IXL Termination Fee by wire transfer of same day funds to one or more accounts designated by the Company. For the avoidance of doubt, in no event shall IXL be obligated to pay the IXL Termination Fee on more than one occasion.

In connection with the Agreement, Mr. Seah and the Company entered into a limited guarantee letter on 21 July 2014 in favour of the Company, pursuant to which Mr. Seah unconditionally and irrevocably guarantees to the Company, the due, punctual and complete performance, if, as and when due, of the payment obligation of IXL with respect to the IXL Termination Fee pursuant to the Agreement (“**IXL Limited Guarantee**”). The guarantee provided by Mr. Seah under IXL Limited Guarantee may be enforced for money damages only. In no event shall Mr. Seah’s aggregate liability under IXL Limited Guarantee exceed the IXL Termination Fee.

The Company had initially requested for a deposit in the amount of 15% of the Consideration. Following negotiations on an arms’ length basis it was agreed by the parties that a termination fee in the amount of approximately one half of the requested amount of the deposit be paid by the Purchasers as a termination fee in the event of non completion because of certain events of the Purchasers.

In the event that the proceeds of the Real Estate Disposal is insufficient to cover the acquisition cost under the Remaining Tongren Equity Acquisition and the amount required to be reserved and set aside under condition precedent (d), then condition precedent (e) cannot be satisfied in accordance with its terms, and the Disposal will not proceed unless condition precedent (d) and / or (e) (as stipulated in section headed “Conditions Precedent to Obligations of the Purchasers at Completion) is/are waived by the Purchasers.

In the event that the conditions precedent (c), (d) and (e) in the section headed “Conditions Precedent to Obligations of the Purchasers at Completion” is/are waived by the Purchasers in whole or in part, the proceeds of the Real Estate Disposal may be insufficient to cover the acquisition cost under the Remaining Tongren Equity Acquisition and the amount required to be reserved and set aside under condition precedent (d), the consequential carrying value of the interest in the Jiatai Group may be affected and the realized capital gain from the Disposal may be affected accordingly.

Completion:

Completion shall take place on the fifteenth business day following the day on which all of the Conditions (other than those conditions precedent that by their terms cannot be fulfilled until the Completion) are satisfied or otherwise waived in writing by the Purchasers and/or the Company (as the case may be).

INFORMATION ON THE GROUP

The Group'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. Following Completion, the Group will continue to be engaged in the business of securities trading and investments, provision of financial services, property investment and strategic investment.

INFORMATION OF THE PURCHASERS

Triumph is a company incorporated in the Cayman Islands with limited liability and wholly-owned by private investment funds managed and advised by entities affiliated with Carlyle. Carlyle is a global alternative asset manager with US\$199 billion of assets under management in 120 funds and 133 fund of funds vehicles as of 31 March 2014. Carlyle invests across four segments – Corporate Private Equity, Global Market Strategies, Real Assets and Solutions in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. Carlyle employs more than 1,600 people in 38 offices across six continents.

IXL is an exempted limited partnership registered under the laws of the Cayman Islands, acting through and managed by its general partner, IXL Partners. IXL Partners invests primarily in rapidly growing companies in the Asia Pacific region.

INFORMATION ON THE EXCEPTIONAL TALENT GROUP

The principal business of Exceptional Talent is investment holding. The equity interest in HK Co is the sole asset of Exceptional Talent.

The principal business of HK Co is the provision of financial services. On Completion, after Jiatai Transfer and HK Co Divestment, HK Co will have no liabilities other than intragroup liabilities and no assets other than the equity interest in Jiatai Construction. The HK Co Divestment will be conducted by way of HK Co transferring all its assets and liabilities (except for the intragroup liabilities and the equity interests in Jiatai Construction) to the Group. The Group is now applying for a new money lenders licence and will continue with the money lending business after the Disposal.

The principal business of Jiatai Group is investment in and management and operation of healthcare and hospital businesses, trading of medical equipment and related supplies, and property development in PRC.

FINANCIAL INFORMATION ON EXCEPTIONAL TALENT GROUP

Exceptional Talent is a company incorporated in the Cayman Islands with limited liability on 6 March 2014. No audited financial statements of Exceptional Talent have been prepared since its incorporation.

On Completion, after Jiatai Transfer and HK Co Divestment, HK Co will have no liabilities other than intragroup liabilities and no assets other than the equity interest in Jiatia Construction.

The following is the consolidated financial information of Jiatai Group as extracted from its audited consolidated financial statements for the two years ended 31 December 2012 and 31 December 2013 which were prepared in accordance with PRC accounting standards:

	For the year ended 31 December 2012	For the year ended 31 December 2013
	(audited)	(audited)
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Turnover	489,104	909,109
Loss before taxation	99,203	1,827
Loss after taxation	99,328	24,176
Net assets	784,332	742,635
Total assets	2,604,676	2,290,870

REASONS FOR THE DISPOSAL

In May 2014, the Company received a non-binding offer, subject to formal agreement, for the acquisition of the Group's entire interest in Jiatai Group held by the Group. Given that Jiatai Group has been loss-making for a period of time since becoming subsidiaries of the Group in September 2012 with relatively high gearing level, hence requiring possible continued capital support, the Group considers the Disposal as an exit opportunity which brings in realized capital gain and good cash flow under the prevailing uncertain economic environment. This is despite the fact that there was an improvement in revenue of the Jiatai Group in 2013 but such increase was as a result of the increased sales of assets under the property development arm of the Jiatai Group and not the healthcare arm. The Board (other than members of the Independent Board Committee, who will give their opinion after having considered the recommendation from the Independent Financial Adviser) believes that it is in the best interest of the Company and its Shareholders that the Disposal be entered into.

The Group will continuously review and adjust its investment strategies and investment portfolio to the prevailing economic and investment environment to seek investment opportunities for the Company in order to enhance shareholder value and to diversify its revenue base.

The Company has not entered into nor propose to enter into any agreement, arrangement, understanding, undertaking or negotiation for the disposal or downsizing of the business of the Group following the Disposal. The remaining business of the Group following the Disposal will comprise securities trading and investments, provision of financial services, property investment and strategic investment. For the business segment of securities trading and investments, the Group will continue to invest in listed and unlisted securities of companies in the PRC, Hong Kong and the Asia Pacific region. For the business segment of provision of financial services, the Group will continue with its money lending business and maintain its portfolio the same as that prior to the Disposal. For the business segment of property investment, the Group will maintain its portfolio of holding properties in the PRC and Hong Kong the same as that prior to the Disposal. Barring unforeseen circumstances, the operation and its scale of operation of each business segment shall remain the same as those prior to the Disposal.

The Directors (other than members of the Independent Board Committee, who will give their opinion after having considered the recommendation from the Independent Financial Adviser) consider that the terms of the Agreement are on normal commercial terms, which are fair and reasonable and the entering into of the Agreement is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Following the Disposal, Exceptional Talent Group will cease to be subsidiaries of Group and its financials will not be consolidated into the financial statement of the Group.

Based on the unaudited consolidated financial statement of the Group as at 31 December 2013, the carrying value of the interest in the Jiatai Group is HK\$496,894,000 (original purchase cost of interest in the Jiatai Group is HK\$397,873,000) and the Disposal (together with the transactions contemplated under the Agreement taken as a whole) is expected to record an overall estimated realized capital gain of HK\$ 448,050,150 (subject to audit) for the Group. In the event that transactions contemplated under the Agreement are to be considered separately and that any gain/loss from the Real Estate Disposal or the Remaining Tongren Equity Acquisition (if any) will increase/decrease the carrying value of the interest in the Jiatai Group, the realized capital gain from the Disposal will change correspondingly.

The HK Co Divestment will be conducted by way of HK Co transferring all its assets and liabilities (except for the intra-group liabilities and the equity interests in Jiatai Construction) to the Group.

USE OF PROCEEDS

Proceeds of the Disposal are currently intended to be applied as to approximately 80% primarily for reduction of borrowings with surplus balance as to approximately 20%, if any, for investment as opportunities arise and/or for general working capital of the Group. No investment opportunities have yet been identified by the Group. The nature and type of business sought to be invested has not yet been identified nor known at this stage. Based on the unaudited consolidated financial statement of the Group as at 31 December 2013, the interest rates of the Group borrowing range from about 3.75% per annum to 15% per annum with an amount of HK\$2,511,739,000 with maturity of within one year, an amount of HK\$196,727,000 with maturity more than one year but less than two years and an amount of HK\$225,296,000 with maturity of more than two years but less than five years.

LISTING RULES IMPLICATIONS

As the relevant applicable percentage ratios as referred to in Chapter 14 of the Listing Rules exceed 75%, the Disposal constitutes a very substantial disposal for the Company under the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements of Chapter 14 of the Listing Rules.

As at the date of this announcement, IXL, being one of the Purchasers, is controlled by Mr. Seah, a person who was a director of various indirect non wholly-owned subsidiaries of the Company (namely Jiatai Construction, Tongren and Nanjing Tongren Hospital Company Ltd.) within the last 12 months. Mr. Seah had at the time resigned from these subsidiaries for personal reasons. These subsidiaries had carried on the business of healthcare services and auxiliary property development business in the PRC. Accordingly, IXL is a connected person of the Company under Chapter 14A of the Listing Rules. The Disposal, therefore, also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and the Shareholder's approval requirements under Chapter 14A of the Listing Rules. As at the date of this announcement, to the best knowledge of the Directors, no Shareholder would be required to abstain from voting thereat as no Shareholder has any interest in the Agreement which is different from other Shareholders.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lau Siu Ki, Mr. Ma Wah Yan and Mr. Zhang Jian, has been established to consider the terms of the Disposal and the transactions contemplated thereunder, and to advise the Shareholders as to whether the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Agreement. The Independent Board Committee will form its view in respect of the terms of the Disposal after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) information on the Disposal; (ii) the recommendation of the Independent Board Committee in respect of the Disposal; (iii) the advice of the Independent Financial Adviser regarding the terms of the Disposal; and (iv) other information as required under the Listing Rules, together with the notice of the SGM, shall be despatched to the Shareholders.

The appointing of an Independent Financial Adviser will be made after this announcement and a separate announcement will be made as soon as possible after such appointment.

Pursuant to Rule 14.41 of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Disposal within 15 business days (as defined under the Listing Rules) after the publication of this announcement, that is, on or before 27 August 2014. The Company may not be able to despatch the circular within such period due to the time required to prepare the relevant financial and other information to be included in the circular under the Listing Rules, in which case the Company shall make a further announcement of any expected delay in despatch of the circular in due course.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 22 July 2014 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 7 August 2014.

DEFINITIONS

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

“Agreement”	the agreement dated 21 July 2014 entered into between the Company and the Purchasers for the sale and purchase of the Sale Shares;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, Sunday and public holidays) on which banks are generally open for business in Hong Kong;
“Carlyle”	the Carlyle Group L.P. and its affiliated entities;

“Company”	COL Capital Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 383);
“Completion”	completion of the Disposal pursuant to the Agreement;
“Conditions”	conditions precedent for completion of the Agreement as set out in the section headed “Conditions Precedent” in this announcement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration payable by the Purchasers to the Company for the Disposal;
“Directors”	the directors of the Company;
“Disposal”	the disposal of the Sale Shares pursuant to the Agreement;
“Exceptional Talent”	Exceptional Talent Limited, an exempted company with limited liability incorporated and validly existing under the laws of the Cayman Islands and is wholly-owned by the Company;
“Exceptional Talent Group”	Exceptional Talent and its subsidiary (including HK Co and Jiatai Group (at Completion));
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK Co”	Join Capital Limited, a company duly incorporated and validly existing under the laws of Hong Kong and wholly-owned by Exceptional Talent;
“HK Co Divestment”	the divestment of all assets and liabilities of HK Co (including the cancellation of HK Co’s money lender’s license) to the Group such that as of Completion, HK Co will have no liabilities other than liabilities owed to the Company and no assets other than the equity interest in Jiatai Construction;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Independent Board Committee”	an independent committee of the Board comprising all its independent non-executive Directors, established for the purpose of advising the Shareholders on the terms of the Agreement and the transactions contemplated therein;
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Shareholders regarding the terms of the Disposal;
“IXL”	IXL Ventures, L.P., an exempted limited partnership established and existing under the laws of Cayman Islands with its registered office at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands;
“IXL Partners”	the general partner of IXL;
“IXL Termination Fee”	HK\$30,360,000;
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s) is/are persons independent of the Company and its connected persons;
“Jiatai Construction”	Lianyungang Jiatai Construction Co. Ltd.* (連雲港嘉泰建設工程有限公司), a limited liability company established under the laws of the PRC and owned as to approximately 60.52% by the Company;
“Jiatai Group”	Jiatai Construction and its subsidiaries;
“Lianyungang Chengtai”	Lianyungang Chengtai Property Development Limited* (連雲港成泰置業有限公司), a limited liability company established under the laws of the PRC and wholly-owned by Jiatai Construction;
“Lianyungang Haipan”	Lianyungang Haipan Real Property Development Company Limited* (連雲港海畔房地產開發有限公司), a limited liability company established under the laws of the PRC and wholly-owned by Tongmei Stomatology;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Long Stop Date”	six (6) months from the date of the Agreement or such other date as the Company and the Purchasers may agree in writing;
“Mr. Seah”	Mr. Jonathan Weiyan Seah, who owns directly or through IXL Partners 100% of the entire partnership interests of IXL;
“Non-Recourse Parties”	any former, current or future affiliate, member, manager, general or limited partner, attorney or other representative of Triumph Equity Holder or Mr. Seah (as the case may be), or any of their respective successors or assignees or any former, current or future direct or indirect equity holder, controlling person, stockholder, director, officer, employee, agent, affiliate, member, manager, general or limited partner, attorney, other representative or successor or assignee of any of the foregoing (such persons, collectively, but excluding the Triumph Equity Holder or Mr. Seah (as the case may be) itself or himself (as the case may be) and excluding Triumph or IXL (as the case may be));
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
“Purchasers”	collectively Triumph and IXL and “Purchaser” means either of them;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	in aggregate 6,052 shares in the share capital of Exceptional Talent, on Completion;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SGM”	a special general meeting of the Company to be convened and to consider and if thought fit, to approve the Agreement and the transactions contemplated therein;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Tongmei Stomatology”	Nanjing Tongmei Stomatology Hospital Management Co., Ltd* (南京同美口腔醫院管理有限公司), a limited liability company established under the laws of the PRC and wholly-owned by Jiatai Construction;
“Tongren”	Tongren Healthcare Industry Group Co., Ltd* (同仁醫療產業集團有限公司), a limited liability company established under the laws of the PRC and owned as to 72.5% by Yangpu Zhaohe and 27.5% by Tongmei Stomatology;
“Tongren Group”	Tongren and its subsidiaries;
“Triumph”	Triumph Health Holdings Limited, an exempted company with limited liability, incorporated and existing under the laws of the Cayman Islands with its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands;
“Triumph Equity Holder”	Carlyle Asia Partners IV, L.P., an exempted limited partnership in Cayman Islands, which holds the majority controlling equity interest of Triumph;
“Triumph Termination Fee”	HK\$44,580,000;
“US\$”	US dollars, the lawful currency of the United States of America;
“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 73.65% of the entire issued share capital of the Company as at the date of this announcement;
“Voting Undertaking”	an undertaking signed by Vigor Online to vote in favour of resolutions approving the transaction contemplated under the Agreement at such SGM made in favour of the Purchasers;
“Yangpu Zhaohe”	Yangpu Zhaohe Industrial Co., Ltd* (洋浦兆合實業有限公司), a limited liability company established under the laws of the PRC and owned as to 81.64% by Jiatai Construction;

“%”

per cent.

* *the English name is translation of the official Chinese name for identification purpose only*

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

Hong Kong, 6 August 2014

As at the date of this announcement, the Board comprises Ms. Chong Sok Un (Chairman), Dato' Wong Peng Chong and Mr. Kong Muk Yin as Executive Directors; and Mr. Lau Siu Ki, Mr. Ma Wah Yan and Mr. Zhang Jian as Independent Non-Executive Directors.