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**COL Capital Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 383)**

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION  
THE ACQUISITION OF EQUITY INTEREST  
IN  
YANGPU ZHAOHE INDUSTRIAL CO. LTD.**

On 24 September 2014 (after trading hours), the Vendor and Jiatai Construction entered into the Agreement, pursuant to which Jiatai Construction, a non wholly-owned subsidiary of the Company, has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 10.2% of the registered capital held by the Vendor in Yangpu Zhaohé for a consideration of RMB50,000,000 (approximately HK\$63,000,000).

As the highest of the applicable percentage ratios in respect of the Transaction is greater than 5% but less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Transaction constitutes a discloseable transaction for the Company and is subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

HHII is a substantial shareholder of Yangpu Zhaohé, an indirectly non wholly-owned subsidiary of the Company. Therefore, HHII is a connected person of the Company under the Listing Rules and the Transaction also constitutes a connected transaction of the Company under the Listing Rules.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transaction exceed 5% but is less than 25%, the Transaction is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As at the date of this announcement, to the best knowledge of the Directors, in the event a general meeting was required to be convened, no Shareholder would be required to abstain from voting thereat as no Shareholder has any interest in the Agreement which is different from the 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 Transaction and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether they are 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 Transaction after obtaining and considering the advice from the independent financial adviser.

A circular containing, among other things, (i) information on the Transaction; (ii) the recommendation of the Independent Board Committee in respect of the Transaction; (iii) the advice of the independent financial adviser regarding the terms of the Transaction; and (iv) other information as required under the Listing Rules, 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 Transaction within 15 business days (as defined under the Listing Rules) after the publication of this announcement, that is, on or before 17 October 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.

The Company has received a written approval of the Agreement and the transactions contemplated thereunder from Vigor Online which holds approximately 73.65% in nominal value of the issued Shares giving the right to attend and vote at general meetings of the Company. Accordingly, no general meeting for the Shareholders' approval of the Agreement and the transactions contemplated thereunder will be held pursuant to Rule 14A.36 of the Listing Rules.

A waiver will be sought from the Stock Exchange pursuant to Rule 14A.37 of the Listing Rules from compliance with the requirements to hold a general meeting for the purposes of approving the Agreement and the transactions contemplated thereunder. A further announcement will be made as and when appropriate.

## **THE AGREEMENT**

**Date:** 24 September 2014

### **Parties:**

- (i) the Vendor; and
- (ii) Jiatai Construction.

HHII is a substantial shareholder of Yangpu Zhaohé, an indirectly non wholly-owned subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules.

### **Acquisition of equity interest in Yangpu Zhaohé:**

Jiatai Construction has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 10.2% of the registered capital of Yangpu Zhaohé held by the Vendor. Upon the completion of such sale, i.e. the completion of relevant filings in competent Administration of Industry and Commerce in the PRC, together with the acquisition by Jiatai Construction of the remaining 8.16% of the equity interest in Yangpu Zhaohé from another shareholder of Yangpu Zhaohé, Yangpu Zhaohé will be wholly-owned by Jiatai Construction.

### **Consideration:**

The total consideration for the Transaction is RMB50,000,000 (approximately HK\$63,000,000), which was negotiated by Jiatai Construction and the Vendor on an arm's length basis and determined by taking into consideration of, among others, the net asset value of Yangpu Zhaohé as at 31 December 2013 and the original investment cost of RMB25,000,000 contributed by HHII.

In view of the above, 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 the terms for the Transaction are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**Payment of consideration:**

Pursuant to the Agreement, the Jiatai Construction shall pay the consideration in cash to the Vendor within 3 months after the registration of the transfer of the 10.2% registered capital of Yangpu Zhaohe with relevant industrial and commerce authorities.

**Condition precedent:**

The Transaction will be subject to the condition precedent that the Agreement and the transactions contemplated thereunder having been approved by the Shareholders in compliance with the Listing Rules.

**Completion:**

Registration of the transfer of the 10.2% registered capital of Yangpu Zhaohe with relevant industrial and commerce authorities shall take place within 5 days after the fulfillment of the condition precedent.

**INFORMATION ABOUT 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.

**INFORMATION ABOUT YANGPU ZHAOHE**

The principal business of Yangpu Zhaohe is hospital and clinic management in the PRC. Yangpu Zhaohe owns as to 72.5% of the equity interest in Tongren and has a shareholder loan of RMB100 million to Tongren which are the sole assets of Yangpu Zhaohe.

The principal business of Tongren is investment in and management and operation of healthcare and hospital businesses.

The following is the unaudited consolidated financial information of Yangpu Zhaohe as extracted from its unaudited management accounts for the two years ended 31 December 2012 and 31 December 2013 which were prepared in accordance with PRC accounting standards:

	<b>For the year ended 31 December 2012 (unaudited) (RMB'000)</b>	<b>For the year ended 31 December 2013 (unaudited) (RMB'000)</b>
Turnover	489,104	909,109
(Loss)/profit before taxation	(82,856)	56,094
(Loss)/profit after taxation	(82,981)	33,745
Net assets	199,998	233,742
Total assets	2,002,947	1,973,793

## **INFORMATION ABOUT THE VENDOR**

The Vendor is a company duly established and validly existing under the laws of the PRC and engages in investment holding.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Reference is made to the Company's announcement dated 6 August 2014 in relation to the Disposal. The Transaction is a condition precedent to the completion of the Disposal the terms and benefits of which have been disclosed in the Company's announcement dated 6 August 2014. Therefore, in order to complete the Disposal, the Transaction is required to be completed.

Accordingly, 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, and the entering into of the Transaction are on normal commercial terms, and are in the best interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest of the applicable percentage ratios in respect of the transactions contemplated by the Agreement is greater than 5% but less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Transactions under the Agreement constitutes a discloseable transaction for the Company and is subject to notification and publication requirements under Chapter 14 of the Listing Rules.

HHII is a substantial shareholder of Yangpu Zhaohe, an indirectly non wholly-owned subsidiary of the Company. Therefore, HHII is a connected person of the Company under the Listing Rules and the Transaction also constitutes a connected transaction of the Company under the Listing Rules.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transaction exceed 5% but is less than 25%, the Transaction is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As at the date of this announcement, to the best knowledge of the Directors, in the event a general meeting was required to be convened, no Shareholder would be required to abstain from voting thereat as no Shareholder has any interest in the Agreement which is different from the 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 Transaction and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether they are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Pursuant to Rule 14.41 of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Transaction within 15 business days (as defined under the Listing Rules) after the publication of this announcement, that is, on or before 17 October 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.

The Company has received a written approval of the Agreement and the transactions contemplated thereunder from Vigor Online which holds approximately 73.65% in nominal value of the issued Shares giving the right to attend and vote at general meetings of the Company. Accordingly, no general meeting for the Shareholders' approval of the Agreement and the transactions contemplated thereunder will be held pursuant to Rule 14A.36 of the Listing Rules.

A waiver will be sought from the Stock Exchange pursuant to Rule 14A.37 of the Listing Rules from compliance with the requirements to hold a general meeting for the purposes of approving the Agreement and the transactions contemplated thereunder. A further announcement will be made as and when appropriate.

## DEFINITIONS

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

“Agreement”	the agreement dated 24 September 2014 entered into between the Vendor and Jiatai Construction in relation to the sale and purchase of 10.2% of the registered capital of Yangpu Zhaohe held by the Vendor;
“Board”	the board of Directors;
“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);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Disposal”	the disposal of in aggregate 6,052 shares in the capital of Exceptional Talent Limited which constitutes a very substantial disposal and connected transaction under Listing Rules and as announced by the Company on 6 August, 2014;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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 Independent Shareholders, on the terms of the Agreement and the transactions contemplated therein;
“Independent Shareholders”	Shareholders who are independent of and have no interest in the transactions contemplated under the Agreement;

“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, a non wholly-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“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;
“Transaction”	the acquisition of a 10.2% of the registered capital in Yangpu Zhaohe by Jiatai Construction from the Vendor under the Agreement;
“Vendor” or “HHII”	Hainan Hengrun Industrial Investment Company Limited* (海南恆潤實業投資有限公司), a limited liability company established under the laws of the PRC, a substantial shareholder of Yangpu Zhaohe;



“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;
“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, 24 September 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.*