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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)



GREENFIELD CHEMICAL HOLDINGS LIMITED

嘉輝化工控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 582)

True Focus Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

- (1) MAJOR TRANSACTION FOR COL CAPITAL LIMITED
RELATING TO ACQUISITION OF SALE SHARES**
- (2) UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY
SUN HUNG KAI INTERNATIONAL LIMITED
ON BEHALF OF TRUE FOCUS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
GREENFIELD CHEMICAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO
BE ACQUIRED BY TRUE FOCUS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**
- AND**
- (3) RESUMPTION OF TRADING**

Financial Adviser to True Focus Limited



新鴻基金融集團

SUN HUNG KAI FINANCIAL

UNCONDITIONAL MANDATORY GENERAL CASH OFFER

On 4th September, 2009 (after trading hours), the Greenfield Board was informed by the Vendors and the Offeror that the Offeror has entered into the Sale and Purchase Agreement with the Vendors, the Vendors' Guarantor and COL, pursuant to which the Vendors agreed to dispose of and the Offeror agreed to acquire the Sale Shares for a consideration of

* *For identification purposes only*

HK\$281.25 million. The Sale Shares represent the entire issued share capital of Pacific Orchid as at the date of this announcement. Pacific Orchid is the holder and beneficial owner of 187,500,000 Greenfield Shares, representing approximately 68.72% of the issued share capital of Greenfield. Completion has taken place immediately after the signing of the Sale and Purchase Agreement.

As at the date of this announcement, the Offeror indirectly owns an aggregate 187,500,000 Greenfield Shares, representing approximately 68.72% of the entire issued share capital of Greenfield. Therefore, the Offeror is required under Rule 26.1 of the Takeovers Code to make an unconditional mandatory general cash offer to acquire all the issued Greenfield Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it. Accordingly, Sun Hung Kai will make, on behalf of the Offeror, a mandatory general offer at the price of HK\$1.50 per Greenfield Share for all the Greenfield Shares not already owned or agreed to be acquired by the Offeror or parties acting in concert with it. The terms of the Offer are set out under the section headed “Unconditional Mandatory General Cash Offer” below.

Based on the issued share capital of Greenfield of 272,860,000 Greenfield Shares as at the date of this announcement, there are 85,360,000 Greenfield Shares subject to the Offer after deducting 187,500,000 Greenfield Shares owned by the Offeror. The Offer is valued at approximately HK\$128.04 million based on the Offer Price of HK\$1.50 for each Greenfield Share.

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch to Greenfield Shareholders the offeror document containing, among others, details of the Offer and form of acceptance and transfer for the Offer Shares. In addition, Greenfield is required to send the offeree document in relation to the Offer to the Greenfield Shareholders within 14 days of the posting of the offeror document or such later date as the Executive may approve. However, it is the intention of the Offeror and Greenfield that the Composite Offer Document will be jointly despatched by the Offeror and Greenfield to the Greenfield Shareholders in respect of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee will be formed to advise the Offer Shareholders in respect of the Offer. The Independent Board Committee will approve the appointment of an independent financial adviser which will advise the Independent Board Committee in respect of the Offer and an announcement on the appointment will be made as soon as possible.

LISTING RULES IMPLICATIONS FOR COL

Under the Listing Rules, the Acquisition and the making of the Offer as a result of the Agreement constitutes a major transaction for COL under Chapter 14 of the Listing Rules and is subject to the approval of COL Shareholders in general meeting.

To the best of COL Directors' knowledge, information and belief, having made all reasonable enquiries, no COL Shareholder has a material interest in the Agreement and making of the Offer and accordingly no COL Shareholder is required to abstain from voting at the general meeting of COL.

As at the date of the Sale and Purchase Agreement, COL has received a written approval of the Acquisition from Vigor Online, a controlling shareholder of COL holding approximately 64.3% in nominal value of the issued shares of COL giving the right to attend and vote at the general meeting of COL. Vigor Online has given irrevocable and unconditional approval of the Acquisition and the transactions contemplated as envisaged by Rule 14.44 of the Listing Rules. Accordingly, COL announces that the Acquisition and the making of Offer have been duly approved and passed by COL Shareholders and a general meeting of COL Shareholders to approve the Acquisition and the making of Offer is no longer required under the Listing Rules.

A circular containing, among other things, (i) further details of the Acquisition and the Offer and (ii) the financial information on COL will be sent to COL Shareholders as soon as practicable in accordance with the Listing Rules.

RESUMPTION OF TRADING IN GREENFIELD SHARES AND COL SHARES

Trading in Greenfield Shares and COL Shares on the Stock Exchange were suspended with effect from 9:30 a.m. on 7th September, 2009 pending the issue of this announcement. Application has been made by Greenfield and COL for the resumption of trading in Greenfield Shares and COL Shares on the Stock Exchange with effect from 9:30 a.m. on 14th September, 2009.

SALE AND PURCHASE AGREEMENT

Date: 4th September, 2009

Purchaser: the Offeror, True Focus Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of the COL.

Vendors: Mulpha Strategic Limited, a company incorporated in the British Virgin Islands with limited liability and is the holder and beneficial owner of 6,800 Sale Shares representing approximately 68% of the issued share capital of Pacific Orchid. Mulpha Strategic is wholly and beneficially owned by the Vendors' Guarantor.

Jumbo Hill Group Limited, a company incorporated in the British Virgin Islands with limited liability and is the holder and beneficial owner of 3,200 Sale Shares representing approximately 32% of the issued share capital of Pacific Orchid. Jumbo Hill is a wholly-owned subsidiary of Mulpha Strategic, a company wholly and beneficially owned by the Vendors' Guarantor.

Each of the Vendors is principally engaged in investment holding.

Vendors' Guarantor: Mulpha International Bhd. a company incorporated in Malaysia with limited liability and the shares of which are listed on Bursa Malaysia Securities Bhd., which indirectly owns 100% interest in Mulpha Strategic.

Purchaser's Guarantor: COL Capital Limited, an Independent Third Party and a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange which indirectly owns 100% interest in the Purchaser.

Sale Shares: 10,000 shares in Pacific Orchid beneficially owned by the Vendors (as to 6,800 shares beneficially owned by Mulpha Strategic and 3,200 shares beneficially owned by Jumbo Hill), representing the entire issued share capital of Pacific Orchid. 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 imposed on the subsequent sale of the Sale Shares.

Pacific Orchid is principally engaged in investment holding with its sole asset being the 187,500,000 Greenfield Shares, representing approximately 68.72% of the issued share capital of Greenfield.

Consideration: HK\$281.25 million which has been paid on Completion from internal resources of COL Group as to approximately HK\$100.1 million and borrowings from Sun Hung Kai Investment Services Limited as to approximately HK\$181.15 million. The Consideration per Sale Share amounts to HK\$28,125.

Completion: Completion has taken place immediately after the signing of the Sale and Purchase Agreement.

Each of the Offeror and COL together with their respective ultimate beneficial owners are independent third parties not connected with the Vendors, Greenfield and their connected persons.

Each of the Vendors and the Vendors' Guarantor together with their respective ultimate beneficial owners are independent third parties not connected with the Purchaser, COL and their connected persons.

Save for the entering into of the loan agreement between Join Capital Limited ("Join Capital"), a wholly-owned subsidiary of COL, as lender and Mulpha Strategic as borrower (the "Loan Agreement") in relation to the revolving secured term loan in the amount of HK\$250,000,000 (the "Loan") granted by Join Capital to Mulpha Strategic as disclosed in the announcement and the circular of COL dated 7th July, 2009 and 28th July, 2009 respectively, COL and its ultimate beneficial owners did not have any prior transactions or relationship with the Vendors.

The principal terms of the Loan Agreement are as follows:

- Amount: HK\$250,000,000
- Term: 1 year
- Repayment: Mulpha Strategic shall repay the outstanding principal and interest accrued thereon on 8th July, 2010 or such other date as may be agreed to between Join Capital and Mulpha Strategic
- Purpose: The Loan shall be used for the general working capital of Mulpha Strategic
- Interest: 1% per month
- Security: (a) deeds of charge executed by Mulpha Strategic and Jumbo Hill in favour of Join Capital by way of a first legal charge of all its rights, title and interest in and to 6,800 and 3,200 Sale Shares respectively;
- (b) the debenture created by Pacific Orchid in favour of Join Capital by way of first fixed and floating charge cover all the undertaking, property and assets and rights of Pacific Orchid

Mulpha Strategic has repaid the outstanding amount of the Loan and interest accrued thereon of HK\$265,266,771.48 in full immediately after Completion from the proceeds of the sale of the Sale Shares and the above security documents have been fully discharged and released.

The provision of the Loan is a transaction carried out as part of the ordinary and usual course of business activities of COL and there is no relationship among the provision of the Loan, the Acquisition and the Offer.

The aggregate Consideration for the Sale Shares of HK\$281.25 million (which is based on HK\$1.50 per Greenfield Share in relation to the 187,500,000 Greenfield Shares, representing approximately 68.72% of the issued share capital of Greenfield, held by Pacific Orchid) was negotiated in arms length between the parties to the Sale and Purchase Agreement with reference to the prevailing market price of Greenfield Shares and the net asset value of Greenfield Group.

REASONS FOR THE OFFEROR TO ENTER INTO OF THE SALE AND PURCHASE AGREEMENT

Following the Completion, Greenfield becomes a subsidiary of COL and COL considers that the Offer represents an opportunity for COL to widen its existing business scope of securities trading and investments, provision of financial services, property investment and strategic investment and to diversify its revenue base by allowing COL to participate in the manufacture of industrial paints and trading of petrochemical and related products and to diversify into business sectors other than paint manufacturing, when opportunities arise, through a listed platform, though none has yet been identified.

In view of the above, COL Directors (including independent non-executive directors of COL Directors) are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, which are fair and reasonable and the entering into of the Sale and Purchase Agreement is in the interests of COL and COL Shareholders as a whole.

UNCONDITIONAL MANDATORY GENERAL CASH OFFER

Immediately after Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 187,500,000 Greenfield Shares, representing approximately 68.72% of the entire issued share capital of Greenfield. As such, the Offeror is required under Rule 26.1 of the Takeovers Code to make an unconditional mandatory general cash offer to acquire all the issued Greenfield Shares (other than those Greenfield Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

As at the date of this announcement, Greenfield has no outstanding warrants, options, derivatives or securities convertible or exchangeable into Greenfield Shares.

The Offer will be made on the terms set out below.

Principal terms of the Offer

Sun Hung Kai will, on behalf of the Offeror, make the Offer to acquire all the issued Greenfield Shares (other than those already owned by it or parties acting in concert with it) on the following basis:

The Offer

For each Offer ShareHK\$1.50 in cash

Comparisons of value

The price of HK\$1.50 for each Offer Share is the same as the consideration paid by the Offeror for each of the 187,500,000 Greenfield Shares, representing approximately 68.72% of the issued share capital of Greenfield, held by Pacific Orchid under the Sale and Purchase Agreement and represents:

- (a) a discount of approximately 6.25% to the closing price of HK\$1.60 per Greenfield Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 6.25% to the average of the closing price of HK\$1.60 per Greenfield Share for the 5 consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 7.69% to the average of the closing price of HK\$1.625 per Greenfield Share for the 10 consecutive trading days up to and including the Last Trading Day; and
- (d) a premium of approximately 15.38% over the audited consolidated net assets value per Greenfield Share of approximately HK\$1.3 as at 31st December, 2008.

The offer price was determined on an arm's length commercial basis between the Vendors and the Purchaser.

Highest and lowest price

The highest and lowest closing prices of Greenfield Shares as quoted on the Stock Exchange during the six month period prior to the date of this announcement were HK\$1.92 per Greenfield Share on 9th June, 2009 and HK\$0.83 per Greenfield Share on 4th May, 2009, respectively.

Total consideration

As at the date of this announcement, Greenfield has 272,860,000 Greenfield Shares in issue. Assuming that there is no change in the issued share capital of Greenfield prior to the making of the Offer, at the offer price of HK\$1.50 per Offer Share, the entire issued share capital of Greenfield would be valued at approximately HK\$409.29 million under the Offer.

Based on the issued share capital of Greenfield of 272,860,000 Greenfield Shares as at the date of this announcement, there are 85,360,000 Greenfield Shares subject to the Offer after deducting 187,500,000 Greenfield Shares owned by the Offeror. The Offer is valued at approximately HK\$128.04 million based on the offer price of HK\$1.50 for each Greenfield Share.

Sun Hung Kai is satisfied that there are sufficient financial resources available to the Offeror to meet the full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Offer Shareholders will sell their Shares to the Offeror or its nominee free from all liens, claims and encumbrances and with all rights attached to them, including the rights to receive all dividends and distribution declared, made or paid on or after the date on which the Offer is made, i.e. the date of posting of the Composite Offer Document.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance (or the market value of the Offer Shares, if such market value is higher than the amount payable in respect of the relevant acceptance) will be deducted from the amount payable to the Offer Shareholders who accept the Offer.

The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1% of the amount payable in respect of the relevant acceptances (or the market value of the Offer Shares, if such market value is higher than the amount payable in respect of the relevant acceptance) and will be responsible to account to the Stamp Office of Hong Kong all the stamp duty payable for sale and purchase of the relevant Offer Shares pursuant to the acceptance of the Offer.

Settlement of the consideration

The amounts due to the Offer Shareholders who accept the Offer should be paid by the Offeror to the Offer Shareholders in cash as soon as possible but in any event within 10 days from the receipt of a duly completed acceptance form in accordance with the Takeovers Code.

INFORMATION ON GREENFIELD

Greenfield is an exempted company incorporated in the Cayman Islands and Greenfield Shares are listed on the Main Board of the Stock Exchange. Greenfield Group is principally engaged in manufacture of paints and trading in petrochemical and related products.

Below are the audited financial information of Greenfield Group for the two years ended 31 December 2007 and 31 December 2008 extracted from the audited consolidated financial statements of Greenfield Group:

	For the year ended 31 December 2008 (audited) (HK\$'000)	For the year ended 31 December 2007 (audited) (HK\$'000)
Turnover	335,697	317,066
Profit before taxation	18,230	26,573
Profit after taxation	14,904	23,226
Net assets	391,168	400,227
Total assets	565,734	590,179

SHAREHOLDING STRUCTURE OF GREENFIELD

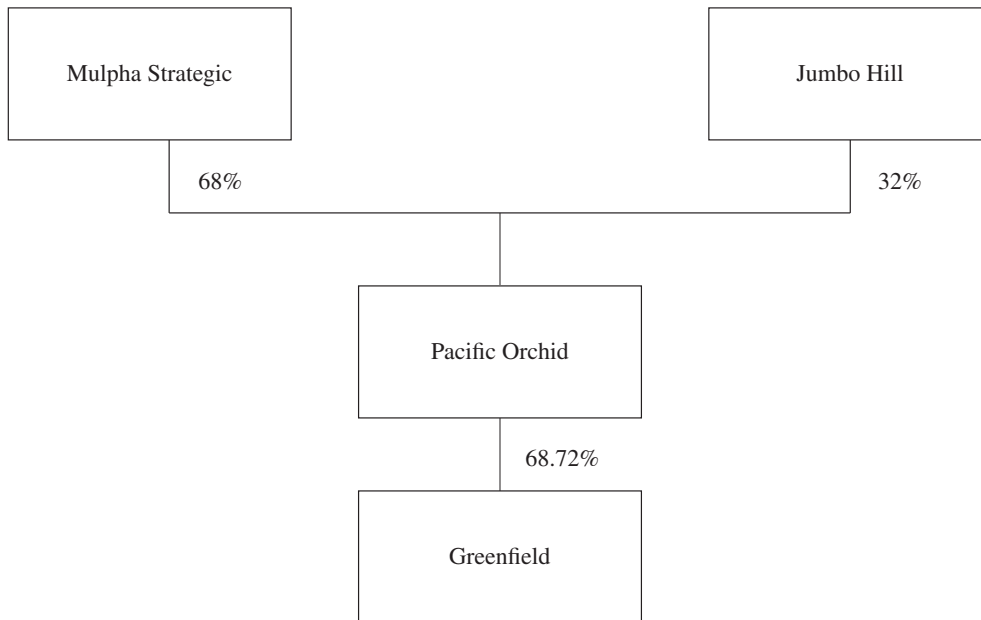
The following table sets out the shareholding structure of Greenfield as (i) immediately after the Completion and as at the date of this announcement but before the Offer, (ii) immediately after Completion and the Offer (assuming none of the Offer Shareholder accepts the Offer), and (iii) immediately after Completion and the Offer (assuming all of the Offer Shareholders accept the Offer and assuming the Offeror has placed down the Greenfield Shares in order to maintain the public float) assuming that there is no change in the issued share capital of Greenfield:

	Immediately after the Completion and as at the date of this announcement but before the Offer		Immediately after the Completion and the Offer (assuming none of the Offer Shareholders accepts the Offer)		Immediately after the Completion and the Offer (assuming all the Offer Shareholders accept the Offer and assuming the Offeror has placed down the Greenfield Shares in order to maintain the public float)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert (<i>Note 1</i>)	187,500,000	68.72	187,500,000	68.72	204,645,000	75.00 (<i>Note 3</i>)
Public Shareholders	85,360,000	31.28	85,360,000	31.28	68,215,000	25.00 (<i>Notes 2 and 3</i>)
Total	<u>272,860,000</u>	<u>100.00</u>	<u>272,860,000</u>	<u>100.00</u>	<u>272,860,000</u>	<u>100.00</u>

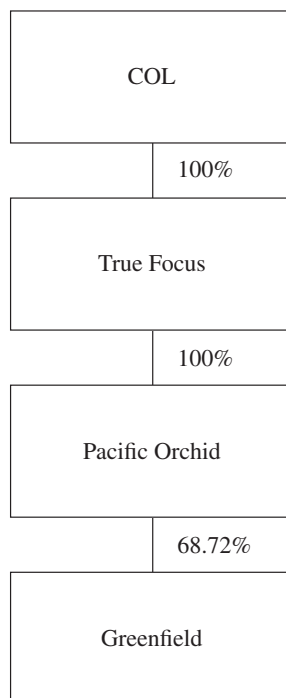
- Note*
- (1) These Greenfield Shares are held by the Offeror through its shareholding in Pacific Orchid.
 - (2) The Offeror intends to maintain the listing of Greenfield Shares on the Stock Exchange. The Offeror and Greenfield Board jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Greenfield Shares immediately after completion of the Offer.
 - (3) The percentages held by the Offeror and parties acting in concert and those held by the public would be 75% and 25% respectively on the assumption that the public float is maintained after the Offer.

Below is the shareholding structure of Greenfield (i) before Completion; (ii) immediately upon Completion but before close of the Offer; and (iii) after Completion and the Offer:

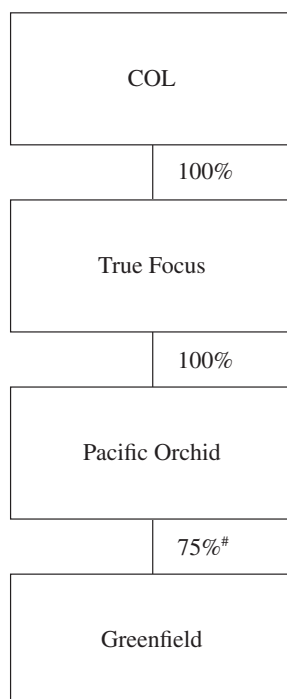
Before Completion:



Immediately upon Completion but before close of the Offer:



After Completion and the Offer#:



Assuming all Offer Shareholders accept the Offer. The Offeror intends to maintain the listing of Greenfield Shares on the Stock Exchange. The Offeror and Greenfield Board jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Greenfield Shares immediately after completion of the Offer.

INFORMATION ON THE OFFEROR AND COL

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is a wholly owned subsidiary of COL

COL is a company incorporated in Bermuda and COL Shares are listed on the Main Board of the Stock Exchange. The principal business activity of COL is investment holding and through its subsidiaries engaged in securities trading and investments, provision of financial services, property investment and strategic investment.

Save for the entering into of the Sale and Purchase Agreement, none of COL and parties acting in concert with it has dealt in any Greenfield Shares or any securities of Greenfield during the period commencing on the date six months prior to the date of the Sale and Purchase Agreement and up to the date of this announcement.

There is no arrangement (whether by way of option, indemnity or otherwise) in relation to COL Shares or Greenfield Shares and which might be material to the Offer. There are no agreements or arrangements to which COL is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

As at the date of this announcement, none of the Offeror or any person acting in concert with it has received any irrevocable commitment to accept the Offer. There are no relevant securities in Greenfield which the Offeror or any person acting in concert with it have borrowed or lent.

INFORMATION OF THE OFFEROR REGARDING GREENFIELD

The Offeror does not have any concrete plan to change Greenfield Group's existing business activities and management of Greenfield. However, it is the intention of the Offeror that, following Completion, it will initiate and commence a review on the business activities and assets of Greenfield Group, for the purpose of formulating new business plans and strategies for the future business development of Greenfield Group. Save as disclosed above, the Offeror has no intention to inject any material assets or businesses into Greenfield Group.

It is proposed that Mr. Chung Tze Hien and Mr. Ng Seng Nam will resign as directors of Greenfield and Dato' Wong Peng Chong and Mr. Kong Muk Yin will be appointed as directors of Greenfield. Any such change will only take effect in accordance with the requirements of the Takeovers Code. In the event of any change in the composition of Greenfield Board, Greenfield will comply with the publication requirement under the Listing Rules to inform the public accordingly.

MAINTAINING THE LISTING STATUS OF GREENFIELD

The Offeror intends to maintain the listing of Greenfield Shares on the Stock Exchange. The Offeror and Greenfield Board jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Greenfield Shares immediately after completion of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to Greenfield, being 25% of the issued Greenfield Shares, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of Greenfield Shares; or
- (ii) there are insufficient Greenfield Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in Greenfield Shares.

GENERAL INFORMATION

Under Rule 8.2 of the Takeovers Code, within 21 days of the date of this announcement or such later date as the Executive may approve, the Offeror is required to despatch to Greenfield Shareholders the offeror document containing, among others, details of the Offer and form of acceptance and transfer for the Offer Shares. In addition, Greenfield is required to send the offeree document in relation to the Offer to Greenfield Shareholders within 14 days of the posting of the offeror document or such later date as the Executive may approve. However, it is the intention of the Offeror and Greenfield that the Composite Offer Document will be jointly dispatched by the Offeror and Greenfield to the Greenfield Shareholders in respect of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee will be formed to advise the Offer Shareholders in respect of the Offer. Mr. Lau Siu Ki, an independent non-executive director of Greenfield will not be a member of the Independent Board Committee as he is also an independent non-executive director of COL and therefore a conflict of interest arises. Mr. Chung Tze Hien and Mr. Ng Seng Nam, being non-executive directors of Greenfield will not be the members of the Independent Board Committee as they are the directors appointed by the Vendors. The Independent Board Committee will approve the appointment of an independent financial adviser which will advise the Independent Board Committee in respect of the Offer and an announcement on the appointment will be made as soon as possible.

DEALINGS DISCLOSURE

The respective associates of the Offeror and Greenfield are reminded to disclose their dealings in the securities of Greenfield in accordance with Rule 22 of the Takeovers Code.

Stockbrokers, banks and others who deal in relevant securities of Greenfield on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers, who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules pursuant to the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

LISTING RULES IMPLICATIONS FOR COL

Under the Listing Rules, the Acquisition and the making of the Offer as a result of the Agreement constitutes a major transaction for COL under Chapter 14 of the Listing Rules and is subject to the approval of COL Shareholders in general meeting.

To the best of COL Directors' knowledge, information and belief, having made all reasonable enquiries, no COL Shareholder has a material interest in the Agreement and making of the Offer and accordingly no COL Shareholder is required to abstain from voting at the general meeting of COL.

As at the date of the Sale and Purchase Agreement, COL has received a written approval of the Acquisition from Vigor Online, a controlling shareholder of COL holding approximately 64.3% in nominal value of the issued shares of COL (ie. 354,544,374 COL Shares) giving the right to attend and vote at the general meeting of COL. Vigor Online has given irrevocable and unconditional approval of the Acquisition and the transactions contemplated as envisaged by Rule 14.44 of the Listing Rules. Accordingly, COL announces that the Acquisition and the making of Offer have been duly approved and passed by COL Shareholders and a general meeting of COL Shareholders to approve the Acquisition and the making of Offer is no longer required under the Listing Rules.

A circular containing, among other things, (i) further details of the Acquisition and the Offer and (ii) the financial information on COL will be sent to COL Shareholders as soon as practicable in accordance with the Listing Rules.

RESUMPTION OF TRADING IN GREENFIELD SHARES AND COL SHARES

At the request Greenfield and COL, trading in Greenfield Shares and COL Shares on the Stock Exchange were suspended with effect from 9:30 a.m. on 7th September, 2009 pending the issue and publication of this announcement. Application has been made by Greenfield and COL for the resumption of trading in Greenfield Shares and COL Shares on the Stock Exchange with effect from 9:30 a.m. on 14th September, 2009.

DEFINITIONS

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Acquisition”	acquisition of the Sale Shares by the Offeror from the Vendors pursuant to the Sale and Purchase Agreement
“associate”	has the meaning ascribed thereto in the Listing Rules
“Business Day”	a day (other than a Saturday or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business

“COL”	COL Capital Limited (Stock Code: 383), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“COL Directors”	directors of COL
“COL Group”	COL and its subsidiaries
“COL Shares”	ordinary shares of HK\$0.01 each in the registered capital of COL
“COL Shareholders”	shareholders of COL
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Composite Offer Document”	the document to be jointly issued by the Offeror and Greenfield to all Greenfield Shareholders in accordance with the Takeovers Code containing, among others, terms and conditions of the Offer, the forms of acceptance and transfer in respect of the Offer, the letter of advice of the independent financial adviser to the Independent Board Committee in respect of the Offer and the letter of advice of the Independent Board Committee to the Offer Shareholders in relation to the Offer
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration payable for the Sale Shares
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Greenfield”	Greenfield Chemical Holdings Limited (Stock Code: 582), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange

“Greenfield Board”	the board of directors of Greenfield
“Greenfield Director(s)”	director(s) of Greenfield
“Greenfield Group”	Greenfield and its subsidiaries
“Greenfield Shares”	ordinary shares of HK\$0.10 each in the share capital of Greenfield
“Greenfield Shareholders”	the holders of Greenfield Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of Greenfield comprising two independent non-executive directors of Greenfield, namely Mr. Wu Wing Kit and Dr. Chui Hong Sheung, <i>JP</i> , to be formed to advise Offer Shareholders in relation to the Offer
“Independent Third Party(ies)”	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of Greenfield and its connected persons
“Jumbo Hill”	Jumbo Hill Group Limited, a wholly owned subsidiary of Mulpha Strategic and is the shareholder holding 32% of the issued share capital of Pacific Orchid
“Last Trading Day”	4th September, 2009, being the last trading day immediately prior to the Suspension
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mulpha Strategic”	Mulpha Strategic Limited, a company incorporated in the British Virgin Islands with limited liability and is a shareholder holding 68% of the issued share capital of Pacific Orchid
“Offer”	the unconditional mandatory general cash offer to be made by Sun Hung Kai on behalf of the Offeror to the Offer Shareholders for their Greenfield Shares at HK\$1.50 per Offer Share in compliance with the Takeovers Code
“Offer Shareholders”	Greenfield Shareholders other than the Offeror and parties acting in concert with it
“Offer Shares”	a total of 85,360,000 Greenfield Shares subject to the Offer
“Offeror” or “Purchaser”	True Focus Limited, an Independent Third Party and a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of COL
“Pacific Orchid”	Pacific Orchid Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is the holder and beneficial owner of 187,500,000 Greenfield Shares representing approximately 68.72% of the issued share capital of Greenfield immediately prior to Completion
“Purchaser’s Guarantor”	COL
“Sale Shares”	the 10,000 shares in Pacific Orchid registered in the name of and beneficially owned by the Vendors (as to 6,800 shares owned by Mulpha Strategic and 3,200 shares owned by Jumbo Hill), representing the entire issued share capital of Pacific Orchid upon Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)

“Sale and Purchase Agreement”	the agreement dated 4th September, 2009 entered into among the Offeror, the Vendors, the Vendors’ Guarantor and COL for the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun Hung Kai”	Sun Hung Kai International Limited, a corporation licensed to conduct types 1 and 6 regulated activities under the SFO, which will make the Offer on behalf of the Offeror
“Suspension”	the suspension of trading in Greenfield Shares and COL Shares on the Main Board of the Stock Exchange with effect from 9:30 a.m. on Monday, 7th September, 2009 pending the issue and publication of this announcement
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively Jumbo Hill and Mulpha Strategic
“Vendors’ Guarantor”	Mulpha International Bhd. a company incorporated in Malaysia with limited liability and the shares of which are listed on Bursa Malaysia Securities Bhd.
“Vigor Online”	Vigor Online Offshore Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of COL
“%”	per cent.

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

By order of the Board
Greenfield Chemical Holdings Limited
Lau Yau Cheung
Executive Director

By order of the Board
True Focus Limited
Chong Sok Un
Director

Hong Kong, 11th September, 2009

As at the date of this announcement, the board of directors of COL comprises Ms. Chong Sok Un as Chairman, Dato' Wong Peng Chong and Mr. Kong Muk Yin as Executive Directors and Mr. Lo Wai On, Mr. Lau Siu Ki and Mr. Zhang Jian as Independent Non-Executive Directors.

As at the date of this announcement, the board of directors of Greenfield comprises Mr. Lau Yau Cheung and Mr. Tsui Robert Che Kwong as Executive Directors, Mr. Chung Tze Hien and Mr. Ng Seng Nam as Non-Executive Directors and Mr. Lau Siu Ki, Mr. Wu Wing Kit and Dr. Chui Hong Sheung, JP as Independent Non-Executive Directors.

The COL Directors joint and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Greenfield Group, the Vendors and the Vendors' Guarantor and the parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Greenfield Group, the Vendors and the Vendors' Guarantor and the parties acting in concert with each of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.

The Greenfield Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror, COL, Vigor Online and the parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror, COL, Vigor Online and the parties acting in concert with each of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.