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COL Capital Limited
中國網絡資本有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)



APAC RESOURCES

APAC RESOURCES LIMITED

亞太資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

JOINT ANNOUNCEMENT

DISTRIBUTION IN SPECIE OF APAC SHARES

AND

RESUMPTION OF TRADING

The COL Board is pleased to announce that it declared a special interim dividend on 20 November 2014 to be satisfied by way of a distribution in specie of the APAC Shares held by the COL Group in the proportion of 3.75 APAC Shares for every 1 COL Share held by the COL Shareholders whose names appear on the register of members of COL as at the close of business on the Record Date. Fractional entitlements are to be disregarded.

The COL Group currently owns an aggregate of 2,041,719,562 APAC Shares, representing approximately 33.32% of the issued share capital of APAC. As at the date of this announcement, there are 530,314,697 COL Shares in issue (taking into account of COL Shares repurchased but not cancelled). On the basis that there is no change in the issued share capital of COL up to the Record Date, an aggregate of 1,988,680,113 APAC Shares will be distributed pursuant to the Distribution.

At the request of COL and APAC, trading in the COL Shares and the APAC Shares on the Stock Exchange were halted with effect from 1:00 p.m. on 20 November 2014 pending the publication of this announcement. Application has been made by COL and APAC for the resumption of trading in their shares on the Stock Exchange with effect from 9:00 a.m. on 24 November 2014.

INTRODUCTION

The COL Board is pleased to announce that it declared a special interim dividend on 20 November 2014 to be satisfied by way of a distribution in specie of 1,988,680,113 APAC Shares held by the COL Group in the proportion of 3.75 APAC Shares for every 1 COL Share held by the COL Shareholders whose names appear on the register of members of COL as at the close of business on the Record Date. Fractional entitlements are to be disregarded. Currently, no odd arrangements will be provided by COL.

The COL Group currently owns an aggregate of 2,041,719,562 APAC Shares, representing approximately 33.32% of the issued share capital of APAC. As at the date of this announcement, there are 530,314,697 COL Shares in issue (taking into account of COL Shares repurchased but not cancelled). On the basis that there is no change in the issued share capital of COL up to the Record Date, an aggregate of 1,988,680,113 APAC Shares will be distributed pursuant to the Distribution.

The Distribution will not be made to the Overseas COL Shareholders in the event that the COL Directors, upon making enquiry, consider such exclusion to be necessary or expedient on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places and accordingly, such Overseas COL Shareholder will not receive the APAC Shares pursuant to the Distribution. Instead, arrangements will be made for the APAC Shares which would otherwise have been distributed to such Overseas COL Shareholders to be sold in the market as soon as practicable after the posting of the share certificates of the Distribution Shares and any proceeds of sale will be distributed in Hong Kong dollars to such persons pro rata to their entitlements (except that amounts of less than HK\$100 payable to the respective COL Shareholders will be retained for the benefit of COL).

The aggregate market value of the APAC Shares to be distributed under the Distribution as at the date of declaration of the special interim dividend is approximately HK\$409,668,103, which equates to a dividend of approximately HK\$0.7725 per COL Share (on the assumption that there is no change in the issued share capital of COL from the date of this announcement up to the Record Date). The amount of dividends will be measured at fair value in the accounts of COL as at the date of posting of the share certificates of the Distribution Shares.

The Distribution Shares as credited as fully paid and will rank pari passu in all respects with all other APAC Shares in issue and with each other, save for any dividends/distributions declared, paid or made by APAC before the Record Date. COL will bear the stamp duty which may be payable as a result of the transfer of the Distribution Shares by COL to the Qualifying COL Shareholders.

TENTATIVE TIMETABLE

2014

Last day of dealings in the COL Shares on a cum-entitlements basis	4 December
Commencement of dealings in the COL Shares on an ex-entitlement basis	5 December
Latest time for lodging transfer of the COL Shares in order to qualify for entitlement pursuant to the Distribution.	4:30 p.m. 8 December
Closure of the register and branch register of members of COL.	9 December to 11 December (both days inclusive)
Record Date	11 December
Re-opening of the register and branch register of members of COL.	12 December
Posting of the share certificates of the Distribution Shares	24 December

Note: The above tentative timetable is an indication only. Should there be any change to the above tentative timetable, further announcement will be made by COL as and when necessary.

REASONS AND EFFECTS OF THE DISTRIBUTION

To reward COL Shareholders for their continued support, the COL Board is pleased to announce that it declared a special interim dividend on 20 November 2014 to be satisfied by way of a distribution in specie of the Distribution Shares. The aggregate market value of the APAC Shares to be distributed under the Distribution as at the date of declaration of the special interim dividend is approximately HK\$409,668,103, which equates to a dividend of approximately HK\$0.7725 per COL Share.

In addition, the COL Group is principally engaged in businesses of 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. The Distribution will enable the COL Group to segregate its principal businesses from other businesses participated through APAC, its listed associate. Such segregation, as achieved through the Distribution, will enable the COL Group to focus its resources on its principal businesses while, at the same time, offer the COL Shareholders flexibility to diversify and hold direct investment in APAC.

As at the date of this announcement, the COL Group owns an aggregate of 2,041,719,562 APAC Shares, representing approximately 33.32% of the issued share capital of APAC and will, upon completion of the Distribution (on the assumption that there is no change in the issued share capital of COL from the date of this announcement up to the Record Date), own an aggregate of 53,039,449 APAC Shares, representing approximately 0.87% of the issued share capital of the APAC. Currently, APAC is an associated company of COL Group. Following the Distribution, APAC will cease to be an associated company of COL Group and its financial results, assets and liabilities will not be equity accounted for in the financial statement of the COL Group.

INFORMATION ON COL

The COL 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 ON APAC

APAC is an established natural resource investment fund and commodity trading house which owns strategic interests in natural resource companies with the main business lines comprising of primary strategic investment; resource investment; and commodity trading business, focused primarily on metals and energy.

CLOSURE OF REGISTER OF MEMBERS OF COL

The register and branch register of members of COL will be closed from 9 December 2014 to 11 December 2014, both days inclusive, during which period no COL Shares will be registered. For ascertaining COL Shareholders' entitlement to the Distribution, all share transfer documents together with the relevant share certificates must be lodged with COL's branch share transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on 8 December 2014.

SHARE CERTIFICATES OF THE DISTRIBUTION SHARES

Definitive certificates for the Distribution Shares are expected to be despatched by mail to the respective addresses of the Qualifying COL Shareholders, at their own risks, by no later than 24 December 2014. Fractional shares will not be issued but fractional entitlements will be aggregated and disposed of for the benefit of COL.

RESUMPTION OF TRADING

At the request of COL and APAC, trading in the COL Shares and the APAC Shares on the Stock Exchange were halted with effect from 1:00 p.m. on 20 November 2014 pending the publication of this announcement. Application has been made by COL and APAC to the Stock Exchange for the resumption of trading in their shares on the Stock Exchange with effect from 9:00 a.m. on 24 November 2014.

DEFINITIONS

In this announcement, the following expressions have their respective meanings set out below unless the context requires otherwise.

“APAC”	APAC Resources 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: 1104);
“APAC Board”	the board of directors of APAC;
“APAC Shares”	ordinary share(s) of HK\$0.10 each in the issued share capital of APAC;
“COL”	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);
“COL Board”	the board of directors of COL;
“COL Director(s)”	the director(s) of COL;
“COL Group”	COL and its subsidiaries;
“COL Shares”	ordinary share(s) of HK\$0.01 each in the issued share capital of COL;
“COL Shareholders”	holder(s) of the COL Shares;
“Distribution”	payment of a special interim dividend to be satisfied by way of a distribution in specie of the APAC Shares held by the COL Group in the proportion of 3.75 APAC Shares for every 1 COL Share held by the COL Shareholders on the Record Date;

“Distribution Shares”	the APAC Shares to be distributed by COL under the Distribution;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Overseas COL Shareholders”	COL Shareholders whose addresses as shown in the register of members in Bermuda and the Hong Kong branch register of members of COL at the close of business on the Record Date are outside of Hong Kong;
“PRC”	the People’s Republic of China;
“Qualifying COL Shareholders”	COL Shareholders other than the Overseas COL Shareholders who will be excluded from receiving the APAC Shares pursuant to the Distribution on account of either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory body or stock exchange in those places;
“Record Date”	the record date for ascertaining the entitlements of the COL Shareholders to participate in the Distribution;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

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

By Order of the Board
APAC Resources Limited
Chong Sok Un
Chairman

Hong Kong, 21 November 2014

As at the date of this announcement, the COL 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.

The directors of COL jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the APAC) and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than those expressed by APAC) 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 statement in this announcement (other than that relating to APAC) misleading.

As at the date of this announcement, the APAC Board comprises Ms. Chong Sok Un (Chairman), Mr. Andrew Ferguson (Chief Executive Officer) and Mr. Kong Muk Yin as Executive Directors; Mr. Lee Seng Hui (Mr. Peter Anthony Curry as his alternate) and Mr. So Kwok Hoo as Non-Executive Directors and Dr. Wong Wing Kuen, Albert, Mr. Chang Chu Fai, Johnson Francis and Mr. Robert Moyses Willcocks as Independent Non-Executive Directors.

The directors of APAC jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to COL Group) and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than those expressed by COL Group) 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 statement in this announcement (other than that relating to the COL Group) misleading.

** For identification purpose only*