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COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

TERMINATION OF THE OPEN OFFER AND THE WARRANT ISSUE

The Open Offer closed for acceptance on Tuesday, 5th February 2008. The Open Offer is conditional upon, amongst other things, the obligations of Vigor under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated by either Vigor or the Company in accordance with the terms and conditions of the Underwriting Agreement.

Vigor has, after due consideration and consultation with the Company, given notice to the Company on 11th February 2008 to terminate the Underwriting Agreement in view of the recent change in market condition in Hong Kong and the significant fluctuation in the share price of the Company which, in the sole and absolute opinion of Vigor, makes it impractical to proceed with the Open Offer. As a result, the Open Offer is terminated. As the Warrant Issue is conditional upon completion of the Open Offer, the Warrant Issue is also terminated.

Reference is made to the announcements of COL Capital Limited (the “Company”) dated 30th November 2007 and 21st January 2008, the circular dated 31st December 2007, and the prospectus (the “Prospectus”) dated 22nd January 2008. Unless otherwise defined herein, terms and expressions used in this announcement shall have the same meanings used in the Prospectus.

UNDERWRITING ARRANGEMENT

The Open Offer is conditional upon, amongst other things, the obligations of Vigor under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated by either Vigor or the Company in accordance with the terms and conditions of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Open Offer will not proceed.

TERMINATION OF OPEN OFFER AND WARRANT ISSUE

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No certificates for fully-paid Offer Shares and Warrants will be despatched and any moneys paid on application will be returned as soon as practicable.

RESOURCES

The Directors of the Company consider that the Company will have sufficient resources for its continuing operations and repayment of borrowings despite the termination of the Open Offer and the Warrant Issue. Further announcements will be made, if and when appropriate, to update investors about any proposed developments or investment projects.

As at the date of this announcement, Vigor and the parties acting in concert with it is interested in a total of 106,484,400 Shares, representing approximately 38.56 per cent. of the issued share capital of the Company.

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Ms. Chong Sok Un (*Chairman*), Dato' Wong Peng Chong and Mr. Kong Muk Yin

Independent Non-Executive Directors:

Mr. Lo Wai On, Mr. Lau Siu Ki, Kevin and Mr. Zhang Jian

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

Hong Kong, 11th February, 2008

“Please also refer to an electronic version of this announcement on the Company’s website www.irasia.com/listco/hk/colcapital/index.htm”

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statements in this announcement misleading.