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CROSBY

CROSBY CAPITAL LIMITED

(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

(1) RESULTS OF THE RIGHTS ISSUE AND (2) ADJUSTMENT TO THE OUTSTANDING OPTIONS, OUTSTANDING CONVERTIBLE BONDS AND OUTSTANDING WARRANTS

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Monday, 5 September 2011, being the latest time for acceptance of and payment for the Rights Shares, application and payment for excess Rights Shares and initial subscription amount of RCPS, a total of six valid acceptances of provisional allotment of Rights Shares had been received for a total of 20,951,427 Rights Shares, representing approximately 42.7% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of four valid applications for excess Rights Shares had been received for a total of 635,180 Rights Shares, representing approximately 1.30% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, a total of ten valid applications for 21,586,607 Rights Shares had been received, representing approximately 44% of the total number of 49,059,798 Rights Shares offered under the Rights Issue.

All conditions set out in the Underwriting Agreement have been fully satisfied and the Rights Issue has become unconditional at 4:00 p.m. on Thursday, 8 September 2011. Based on the above acceptance results, the Rights Issue was under-subscribed by 27,473,191 Rights Shares. In accordance with the Underwriting Agreement, Emperor Securities has first subscribed for the untaken 27,473,191 Rights Shares.

Pursuant to the irrevocable undertaking, Crosby Management has taken up its provisional allotment under the Rights Issue in full, representing 13,000,000 Rights Shares and has also taken to exercise its option to subscribe for 6,500,000 RCPS to which it is entitled under the Rights Issue. Crosby Management has not made any application for excess Rights Shares.

* For identification purposes only

It is expected that the certificates for the fully-paid Rights Shares and RCPS will be despatched by ordinary post to those entitled at their own risks on Wednesday, 14 September 2011. Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 16 September 2011.

ADJUSTMENTS TO OUTSTANDING OPTIONS, OUTSTANDING CONVERTIBLE BONDS AND OUTSTANDING WARRANTS

Pursuant to the Terms and Conditions of the Warrants, Share Option Scheme, Tranche 1 Convertible Bonds and Tranche 2 Convertible Bonds and the requirements set out in the GEM Listing Rules, the exercise price per Outstanding Warrants/Outstanding Options, the conversion price per Outstanding Convertible Bonds and the number of Shares to be allotted and issued attaching to the aforesaid instruments should be adjusted as a result of the issue of the Rights Shares. Details of the adjustments are set out below.

Reference is made to the prospectus dated 23 August 2011 (the “Prospectus”) issued by Crosby Capital Limited (the “Company”) in relation to, among others, the Rights Issue with option to subscribe for RCPS. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

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Pursuant to the irrevocable undertaking, Crosby Management has taken up its provisional allotment under the Rights Issue in full, representing 13,000,000 Rights Shares and has also taken to exercise its option to subscribe for 6,500,000 RCPS to which it is entitled under the Rights Issue. Crosby Management has not made any application for excess Rights Shares.

EXCESS RIGHTS APPLICATIONS

Regarding the four valid applications for a total of 635,180 excess Rights Shares, the Board has resolved to accept all valid applications and allot and issue such number of excess Rights Shares as have been validly applied for under each application. Accordingly, a total of 635,180 excess Rights Shares have been allotted to the Shareholders lodging valid applications therefore and each of them has been allotted the number of Rights Shares for which they have validly applied.

RCPS APPLICATIONS

Regarding the three valid applications for a total of 9,794,810 RCPS, the Board has resolved to accept all valid applications and allot and issue such number of RCPS as have been validly applied for under each application. Accordingly, a total of 9,794,810 RCPS have been allotted to the Shareholders lodging valid applications therefore and each of them has been allotted the number of RCPS for which they have validly applied.

EXCESS RCPS APPLICATIONS

Regarding the two valid applications for a total of 224,980 excess RCPS, the Board has resolved to accept all valid applications and allot and issue such number of excess RCPS as have been validly applied for under each application. Accordingly, a total of 224,980 excess RCPS have been allotted to the Shareholders lodging valid applications therefore and each of them has been allotted the number of RCPS for which they have validly applied.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue	%	Immediately after completion of Rights Issue	%
Existing and Ex-Directors	3,397,074	6.92	5,474,074	5.58
Crosby Management	13,000,000	26.50	26,000,000	26.50
Public Shareholders	32,662,724	66.58	66,645,522	67.92
Total	<u>49,059,798</u>	<u>100.00</u>	<u>98,119,596</u>	<u>100.00</u>

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND RCPS AND COMMENCEMENT OF DEALINGS IN RIGHTS SHARES

It is expected that the certificates for the fully-paid Rights Shares and RCPS will be despatched by ordinary post to those entitled at their own risks on Wednesday, 14 September 2011.

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 16 September 2011.

ADJUSTMENTS TO OUTSTANDING OPTIONS, OUTSTANDING CONVERTIBLE BONDS AND OUTSTANDING WARRANTS

Pursuant to the Terms and Conditions of the Warrants, Share Option Scheme, Tranche 1 Convertible Bonds and Tranche 2 Convertible Bonds and the requirements set out in the GEM Listing Rules, the exercise price per Outstanding Warrants/Outstanding Options, the conversion price per Outstanding Convertible Bonds and the number of Shares to be allotted and issued attaching to the aforesaid instruments should be adjusted as a result of the issue of the Rights Shares. Details of the adjustments are set out below. The summary of adjustments is set out below.

Outstanding Warrants

Issue Date	Principal Amount <i>HK\$</i>	Old Exercise Price <i>HK\$</i>	No. of Shares to be issued upon exercise	Adjusted Exercise Price <i>HK\$</i>	Adjusted No. of Consolidated Shares to be issued upon exercise
04/10/2010	<u>4,500,000</u>	1.50	<u>3,000,000</u>	1.111	<u>4,050,405</u>

Outstanding Options

Date of Grant	Existing Outstanding Options	Old Exercise Price Per Share HK\$	Adjusted Outstanding Options	Adjusted Exercise Price per Consolidated Share HK\$
27/03/2002	3,000	7.04	4,048	5.216
24/03/2006	200,000	77.00	269,916	57.054
26/04/2006	1,200,000	77.00	1,619,512	57.054
29/01/2007	100,000	36.50	134,956	27.045
11/02/2008	775,000	18.00	1,045,941	13.337
29/12/2008	200,000	1.80	269,916	1.334
07/10/2010	1,870,000	1.58	2,523,739	1.171
	<u>4,348,000</u>		<u>5,868,028</u>	

Outstanding Convertible Bonds

Issue Date	Principal Amount HK\$	Old Conversion Price HK\$	No. of Shares to be issued upon conversion	Adjusted Conversion Price HK\$	Adjusted No. of Consolidated Shares to be issued upon conversion
04/10/2010 (Tranche 1)	160,000,000	1.7259	92,705,255	1.27	125,984,251
30/03/2011 (Tranche 2)	<u>90,000,000</u>	1.7259	<u>52,146,706</u>	1.27	<u>70,866,141</u>
	<u>250,000,000</u>		<u>144,851,961</u>		<u>196,850,392</u>

As the Rights Issue has become unconditional, the effective date of adjustments to the Outstanding Warrants, the Outstanding Convertible Bonds and Outstanding Options shall be Wednesday, 14 September 2011, which is the date of issuance of the Rights Shares. Veda Capital Limited, the independent financial adviser of the Company, has confirmed that the above adjustments were made in accordance with their respective terms and conditions and the GEM Listing Rules or guidelines issued by the Stock Exchange.

By order of the Board of
CROSBY CAPITAL LIMITED
Ulric Leung Yuk Lun
Executive Director

Hong Kong, 12 September 2011

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Johnny Chan Kok Chung, Ulric Leung Yuk Lun and Jeffrey Lau Chun Hung

Non-Executive Director: Ahmad S. Al-Khaled

Independent Non-Executive Directors: Daniel Yen Tzu Chen, Joseph Tong Tze Kay and David John Robinson Herratt

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.crosbycapitallimited.com.