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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)

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The board of directors of Crosby Capital Limited announces that (i) Mr. Ulric Leung Yuk Lun and Mr. David John Robinson Herratt have been appointed as an Executive Director and an Independent Non-Executive Director of the Company, respectively, with effect from the date of this announcement; and (ii) Mr. Peter McIntyre Koenig, an Independent Non-Executive Director, will resign from the board with effect from 31 October 2010.

I. APPOINTMENT OF MR. ULRIC LEUNG YUK LUN AS EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Crosby Capital Limited (the “Company”, and together with its subsidiaries, the “Group”) announces that Mr. Ulric Leung Yuk Lun (“Mr. Leung”) has been appointed as an Executive Director and the Chief Financial Officer of the Group with effect from the date of this announcement.

Mr. Leung, aged 46, graduated from the Chinese University of Hong Kong in 1986 with a Bachelor’s Degree in Business Administration (Hons). He is a member of the Hong Kong Institute of Certified Public Accountants, a CFA charterholder and a Chartered Alternative Investments Analyst. Mr. Leung has 20 years’ experience in the financial markets and has been the Managing Director and Chief Financial Officer of Shikumen Capital Management (HK) Limited (“Shikumen”), a wholly-owned subsidiary of the Company, since 2007. Prior to that, he had been the Chief Financial Officer of SAIL Advisors Limited, an investment manager of alternative assets. Mr. Leung had also worked previously with Deutsche Bank, NatWest, Lehman Brothers and Ernst & Young. Mr. Leung has also been a non-executive director of Dragonlott Entertainment Group Limited, a company listed on GEM of the Stock Exchange of Hong Kong, since 26 March 2010. Except as otherwise disclosed herein, Mr. Leung has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and overseas and does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

for identification purposes only

Pursuant to the terms of appointment with Mr. Leung, his initial term of service shall be three years commencing from the date of this announcement. In respect of his services to the Group as its Chief Financial Officer, Mr. Leung shall be entitled to receive a salary of HK\$1,800,000 per annum as well as a guaranteed bonus of HK\$1,000,000 for the calendar year 2010 and HK\$1,700,000 per annum thereafter during the remaining term of his contract. He is also entitled to an annual salary of HK\$1,200,000 per annum from Shikumen in respect of his services to Shikumen as its Managing Director and Chief Financial Officer. He may also receive a discretionary performance bonus subject to approval of the Remuneration Committee and the Board of the Company. In accordance with the memorandum and articles of the Company, Mr. Leung will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years.

At the date of this announcement, Mr. Leung is interested in 18,500,000 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing 4.02% of the total issued share capital of the Company. Mr. Leung was also granted 1.5 million options at an exercise price of HK\$0.158 per share to subscribe for ordinary shares of the Company on 7 October 2010. Furthermore, Mr. Leung is interested in HK\$5,000,000 of the convertible bonds due 2015 issued by the Company on 4 October 2010, which is convertible into 27,777,777 ordinary shares of the Company as of the date of this announcement.

Save as disclosed above and as far as the Board is aware, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Leung.

II. APPOINTMENT OF MR. DAVID JOHN ROBINSON HERRATT AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company also announces that Mr. David John Robinson Herratt ("Mr. Herratt") has been appointed as an Independent Non-Executive Director of the Company with effect from the date of this announcement.

Mr. Herratt, aged 59, has over 30 years of experience in the insurance industry in Europe, the Middle East and Asia. He is currently a consultant and advisor for Asia of Hampden Agencies Limited which is regulated by Lloyd's of London and United Kingdom Financial Services Authority. Prior to that, he was the Chief Executive of William Russell (Far East) Limited in Hong Kong. He has also held executive positions with Lloyd's of London, Thomas Miller Risk Management in the United Kingdom, ONIC General Insurance Company in Oman, CLP Power in Hong Kong and the Skandia Group. Mr. Herratt holds an MBA from the Swedish Institute of Management in Stockholm. He is a Fellow of the Chartered Insurance Institute (FCII) and a Fellow of the Institute of Risk Management (FIRM). Except as otherwise disclosed herein, Mr. Herratt has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and overseas, nor does he hold any other positions with the Company and other members of the Company's group.

Mr. Herratt has been appointed as an Independent Non-Executive Director for a fixed term of one year and renewable automatically for a further period of one year unless advance notice is given by either party in writing. He will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years in accordance with the Company's memorandum and articles of association. Mr. Herratt shall be entitled to receive a director's fee of US\$20,000 per annum (equivalent to HK\$156,000 per annum) which is determined by the Board with reference to the responsibility undertaken by him as an Independent Non-Executive Director of the Company. Mr. Herratt will also be appointed as a member of the Audit Committee of the Company to replace Mr. Koenig on the effective date of Mr. Koenig's resignation from the Board as disclosed in III below.

Mr. Herratt is not connected with any directors, senior management, or substantial shareholders or controlling shareholders of the Company, nor does he have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date hereof.

Save as disclosed above and as far as the Board is aware, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Herratt.

III. RESIGNATION OF MR. PETER MCINTYRE KOENIG

The Board of the Company also announces that, with effect from 31 October 2010, Mr. Peter McIntyre Koenig ("Mr. Koenig") will resign as an Independent Non-Executive Director of the Company in order to allocate more time to pursue other interests. Upon his resignation, Mr. Koenig will also automatically cease to be a member of the Audit Committee of the Company.

Mr. Koenig confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Koenig for his past contributions to the Company and welcome Mr. Leung and Mr. Herratt to the Board.

Note: Unless otherwise specified herein, amounts denominated in US\$ in this announcement have been translated, for the purpose of illustration only, into Hong Kong dollar amounts using exchange rate of US\$1.00 = HK\$7.8. No representation is made that any amount in US\$ could have been or could be converted at the above rate or at any other rate at all.

By Order of the Board
CROSBY CAPITAL LIMITED
Winnie Sin Wing Hung
Company Secretary

Hong Kong, 21 October 2010

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

Executive Directors : Johnny Chan Kok Chung and Ulric Leung Yuk Lun

Non-Executive Director : Ahmad S. Al-Khaled

*Independent Non-Executive Directors : Daniel Yen Tzu Chen, Peter McIntyre Koenig,
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 the website of the Company at www.crosby.com.