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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) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 12 AUGUST 2011;
(2) CAPITAL REORGANIZATION; AND
(3) DESPATCH OF THE PROSPECTUS DOCUMENTS**

POLL RESULTS OF THE EGM

The Board is pleased to announce that the resolutions set out in the notice of the EGM dated 21 July 2011 were duly passed by way of poll at the EGM held on 12 August 2011.

CAPITAL REORGANIZATION

As all the conditions of the Capital Reorganization have been fulfilled, the Capital Reorganization will become effective from 9:00 a.m. on Monday, 15 August 2011.

DESPATCH OF THE PROSPECTUS DOCUMENTS

Subject to the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, the Prospectus Documents will be despatched to the Qualifying Shareholders on 23 August 2011 and the Prospectus will be despatched to the Excluded Overseas Shareholders on 23 August 2011 for their information only.

Reference is made to the circular of Crosby Capital Limited (the “Company”) to the Shareholders dated 21 July 2011 (the “Circular”) in respect of the proposed Capital Reorganization, the Change in Board Lot Size, the Rights Issue with an option to subscribe for RCPS, the adjustment to the Outstanding Warrants and Outstanding Options and the proposed Capital Reduction and all resolutions proposed in the notice of the extraordinary general meeting of the Company (the “EGM”) which was despatched to the Shareholders of the Company on 21 July 2011. Terms used in the Circular shall have the same meanings when used herein unless the context requires otherwise.

* *for identification purpose only*

POLL RESULTS OF THE EGM

The Board is pleased to announce that the resolutions set out in the notice of the EGM were duly passed by way of poll at the EGM held on 12 August 2011 and that the poll results in respect of the resolutions are as follows:

ORDINARY RESOLUTIONS		FOR Number of Shares (%)	AGAINST Number of Shares (%)
1.	To approve the Share Consolidation	202,440,140 (99.9992%)	1,600 (0.0008%)
2.	To approve the Diminution, the increased in authorized share capital, the Redesignation and Reclassification of Authorised Share Capital	202,440,140 (99.9992%)	1,600 (0.0008%)
3.	To approve the Rights Issue and the transactions contemplated thereunder	62,440,140 (99.9974%)	1,600 (0.0026%)
4.	To approve the option to subscribe for the RCPS and the transactions contemplated thereunder	62,440,140 (99.9974%)	1,600 (0.0026%)
5.	To approve the issue and allotment of all additional shares of the Company as a result of the adjustment to the Outstanding Warrants	62,340,000 (99.9974%)	1,600 (0.0026%)
6.	To approve the issue and allotment of all additional shares of the Company as a result of the adjustment to the Outstanding Options	62,340,000 (99.9974%)	1,600 (0.0026%)

As more than 50% of the votes were cast in favour of each and every ordinary resolution proposed at the EGM, all the above resolutions were duly passed as ordinary resolutions of the Company.

SPECIAL RESOLUTION		FOR Number of Shares (%)	AGAINST Number of Shares (%)
7.	To approve the Capital Reduction	202,440,140 (99.9992%)	1,600 (0.0008%)

As more than 75% of the votes were cast in favour of resolution no. 7, it was duly passed as a special resolution of the Company.

As at the date of the EGM, the total number of Shares in issue was 490,597,984 Existing Shares.

As stated in the Circular, pursuant to Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by the Shareholders in the EGM in which any controlling shareholders and their associates or, where there are no controlling shareholders, Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour. The Company has no controlling shareholder as at the date of the EGM, therefore, the Directors (excluding the independent non-executive Directors) and their associates (including Mr. Johnny Chan Kok Chung, Crosby Management Holdings Limited and Mr. Ulric Leung Yuk Lun, who are interested in an aggregate of 162,743,058 Shares, representing 33.2% of the total issued shares as at the date of the EGM) are required to abstain from voting in favour of the Rights Issue (together with the option to subscribe for the RCPS) at the EGM.

Mr. Johnny Chan Kok Chung, Mr. Ulric Leung Yuk Lun and Crosby Management Holdings Limited are directly interested in 15,633,058, 17,110,000 and 130,000,000 Existing Shares, representing approximately 3.19%, 3.49% and 26.50% of the issued share capital of the Company respectively, and they and their respective associates (collectively, the “Related Parties”) agreed to and did abstain from voting in favour of resolution no. 3, resolution no. 4, resolution no. 5 and resolution no. 6 (together, the “Independent Resolutions”) set out in the notice of EGM.

Accordingly, the total number of Existing Shares entitling Shareholders to attend and to vote for or against each of the Independent Resolutions was 327,854,926 Shares. The Related Parties abstained from voting on each of the Independent Resolutions.

In respect of resolutions numbered (1), (2) and (7) set out in the notice of EGM, since none of the Shareholders was required to abstain from voting on these resolutions, the total number of Shares entitling Shareholders to attend and to vote for or against these resolutions was 490,597,984 Shares.

Save as disclosed herein, there were (i) no other Shareholders who were entitled to attend and to vote only against the resolutions and (ii) no other persons who stated any intention in the Circular to vote against the resolutions set out in the notice of EGM or to abstain from voting at the EGM.

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, was appointed as the scrutineer for the purpose of the poll taken at the EGM.

CAPITAL REORGANIZATION

Following the shareholders' approval at the EGM, the Listing Committee of the Stock Exchange has also granted its approval for the listing of, and permission to deal in, the Consolidated Shares in issue arising from the Share Consolidation and any Consolidated Shares which may be issued pursuant to exercise and/or conversion of the Outstanding Options, Outstanding Convertible Bonds and Outstanding Warrants.

The existing authorised share capital of the Company is US\$40,001,000 divided into 4,000,000,000 ordinary shares of US\$0.01 each and 100,000 convertible redeemable preference shares of US\$0.01 each, of which 490,597,984 ordinary shares and nil convertible redeemable preference shares are in issue.

Immediately upon the Capital Reorganization becoming effective from 9:00 a.m. on Monday, 15 August 2011, which involves the Diminution, the Share Consolidation, the increase in authorized share capital of the Company and the Redesignation and Reclassification of Authorised Share Capital, the authorised share capital of the Company will be US\$200,000,000 divided into 2,000,000,000 Consolidated Shares comprising: (a) 1,900,000,000 Consolidated Shares of par value of US\$0.10 each and (b) 100,000,000 RCPS of par value of US\$0.10 each, of which 49,059,798 Consolidated Shares and nil RCPS will be in issue.

Status of the Consolidated Shares

The Consolidated Shares will rank pari passu in all respects with other shares in the same class and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Outstanding Options, Outstanding Convertible Bonds and Outstanding Warrants

As a result of the Share Consolidation and with effect on 15 August 2011, the exercise and/or conversion prices of the Outstanding Options, Outstanding Convertible Bonds and Outstanding Warrants will be adjusted by multiplying the existing price by 10, whereas the number of Consolidated Shares to be issued thereunder will be divided by 10 which Veda Capital Limited, the Company's independent financial advisor, has certified. The adjustment to the exercise and/or conversion prices and the number of Consolidated Shares to be issued under the Outstanding Options, Outstanding Convertible Bonds and Outstanding Warrants as a result of the Rights Issue will be confirmed and announced after the completion of the Rights Issue. The Company will inform each holder of the Outstanding Options, Outstanding Convertible Bonds and Outstanding Warrants of these adjustments.

Change in Board Lot Size

The existing board lot of 2,000 Existing Shares will be increased to 4,000 Consolidated Shares upon the Share Consolidation becoming effective from 9:00 a.m. on Monday, 15 August 2011.

Fractional Shares and Odd Lot Trading Arrangements

Fractional Consolidated Shares arising from the Share Consolidation will not be issued by the Company to the Shareholders. Any fractional entitlements of the Consolidated Shares will be aggregated and sold for the benefit of the Company.

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Emperor Securities Limited to provide matching service to those Shareholders who wish to purchase or to sell their holdings of odd lots of the Consolidated Shares. Holders of odd lots of Consolidated Shares who wish to take advantage of this trading facility should contact Mr. Leung Shiu Keung of Emperor Securities Limited on 23rd to 24th Floors, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong at telephone number (852) 2919 2919 either directly or through their licensed securities dealers during the period from Monday, 29 August 2011 to Monday, 19 September 2011, both dates inclusive.

Shareholders should note that the matching services described above are on a “best efforts” basis only, hence, successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders are also recommended to consult with their own professional advisers if they are in any doubt regarding the odd lot trading arrangements.

Trading arrangement

- (a) from 9:00 a.m. on Monday, 15 August 2011, the original counter under stock code “8088” for trading of the Existing Shares in board lots of 2,000 Shares will be temporarily closed;
- (b) with effect from 9:00 a.m. on Monday, 15 August 2011, a temporary counter under stock code “8395” for trading in the Consolidated Shares in board lots of 200 Consolidated Shares, in the form of existing share certificates for the Existing Shares, will be established, and the settlement and delivery for trading at this temporary counter will be on the basis of every ten (10) Existing Shares for one (1) Consolidated Share. Only share certificates for Existing Shares can be traded at this temporary counter;
- (c) with effect from 9:00 a.m. on Monday, 29 August 2011, the original counter under stock code “8088” will be re-opened for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares in the form of new share certificates. Only the new share certificates for Consolidated Shares can be traded at this counter;
- (d) during the period from 9:00 a.m. on Monday, 29 August 2011 to 4:00 p.m. on Monday, 19 September 2011 (both days inclusive), parallel trading of Consolidated Shares will be carried out at the above two counters described in paragraphs (b) and (c) above; and
- (e) the temporary counter under stock code “8395” for trading of Consolidated Shares in board lots of 200, using the existing certificates for the Existing Shares, will be closed at 4:00 p.m. on Monday, 19 September 2011 and trading of Consolidated Shares will only be done in board lots of 4,000 thereafter (in the form of new share certificates for Consolidated Shares).

Free exchange of share certificates after Share Consolidation

As from Monday, 15 August 2011 to Thursday, 22 September 2011, both dates inclusive, the Shareholders may submit their existing share certificates for the Existing Shares in board lots of 2,000 Existing Shares to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712 – 1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for new share certificates for the Consolidated Shares in board lots of 4,000 Consolidated Shares at the expense of the Company. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 or such higher amount as may from time to time be allowed by the Stock Exchange for each existing share certificate of the Existing Shares cancelled or each new share certificate to be issued for the Consolidated Shares, whichever number of certificates cancelled/issued is higher, payable by the Shareholders to the Registrar of the Company.

Nevertheless, certificates for the Existing Shares will continue to be good evidence of legal title and will be valid for dealings, trading and settlement purpose after the Share Consolidation becomes effective and may be exchanged for certificates for the Consolidated Shares at any time in accordance with the foregoing.

The new share certificates for the Consolidated Shares will be issued in jade green color in order to distinguish them from the existing share certificates for the Existing Shares in sky blue color.

DESPATCH OF THE PROSPECTUS DOCUMENTS

Subject to the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, the Prospectus Documents will be despatched to the Qualifying Shareholders on 23 August 2011 and the Prospectus will be despatched to the Excluded Overseas Shareholders on 23 August 2011 for their information only.

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

Hong Kong, 12 August 2011

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

<i>Executive Directors:</i>	<i>Johnny Chan Kok Chung, Ulric Leung Yuk Lun and Jeffrey Lau Chun Hung</i>
<i>Non-Executive Director:</i>	<i>Ahmad S. Al-Khaled</i>
<i>Independent Non-Executive Directors:</i>	<i>Daniel Yen Tzu Chen, Joseph Tong Tze Kay and David John Robinson Herratt</i>

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.