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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

Reference is made to the announcement of the Company dated 25 June 2010 in respect of the Shikumen Acquisition and the Disposal of Sale Assets to ECK Partners Holdings Limited. Unless otherwise stated, the capitalised terms used in this announcement shall have the same meanings as those defined in the announcement dated 25 June 2010 (“June 25 Announcement”).

As a result of the Crosby Restructuring and in accordance with the termination arrangement with Mr. Khan as detailed in the June 25 Announcement, Mr. Khan has stepped down from the office of Chairman and Chief Executive Officer of the Company and also ceased to act as an Executive Director of the Company with effect from 4 October 2010, the date of completion of the Disposal. Mr. Johnny Chan Kok Chung has been re-designated from Non-Executive Director to Executive Director with effect on the same date.

Mr. Johnny Chan Kok Chung, aged 50, co-founded the Company in December 1998 and has since been a Director of the Company. He is the Chairman of Crosby Asset Management (Hong Kong) Limited and Crosby Wealth Management (Hong Kong) Limited, both of which are licenced corporations regulated by the Securities and Futures Commission in Hong Kong and subsidiaries of the Company. He oversees the development of Crosby’s asset and wealth management businesses in Asia and has over 25 years of experience in investment management and investment banking. Prior to founding the Company, he was a Managing Director of Bear Stearns Asia Limited, an Executive Director at the Union Bank of Switzerland and a Director at Citigroup. Mr. Chan is currently also the Chief Investment Officer of Softech Investment Management Company Limited (a subsidiary of the Company), the manager of the Hong Kong Government Applied Research Fund and acts in the same capacity in Crosby Asset Management (Hong Kong) Limited, as the manager and advisor of the Crosby ChinaChips Investment Fund and the JAIC Crosby Greater China Investment Fund. Mr. Chan acts as the Chairman of the Hong Kong Venture Capital and Private Equity

[#] *for identification purposes only*

Association since June 2007. He served as a panel member on the HKSAR Government Small Entrepreneur Research Assistance Programme (SERAP) between 2001-2006. Since April 2008, he has served as a member of the Hong Kong Trade Development Council's Financial Services Advisory Committee.

Mr. Chan has not been appointed as Executive Director of the Company for any fixed term but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's articles of association. There will be no change to Mr. Chan's remuneration within the Group as a result of the re-designation. Mr. Chan is currently entitled to a fee of US\$200,000 (HK\$1,560,000) per annum in respect of his services as a Director of the Company. In addition, Mr. Chan is entitled to receive US\$800,000 (HK\$6,240,000) per annum (US\$400,000 (HK\$3,120,000) per annum of which has been deferred by mutual agreement since 1 February 2010) in respect of his services as the Chairman of Crosby Asset Management (Hong Kong) Limited and Crosby Wealth Management (Hong Kong) Limited. He may also receive a discretionary performance bonus subject to approval of the Remuneration Committee of the Company.

At the date of this announcement, Mr. Chan and his associates are interested in 15,633,058 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing 3.39% of the total issued share capital of the Company. Mr. Chan was also granted 6 million options at an exercise price of HK\$7.7 per share and 3 million options at an exercise price of HK\$1.8 per share to subscribe for ordinary shares in the Company on 26 April 2006 and 11 February 2008 respectively.

Mr. Chan is currently an Executive Director of Crosby Asset Management Inc., a company listed on AIM of London Stock Exchange and a subsidiary of the Company. Mr. Chan was also a director of IB Daiwa Corporation, a company listed on JASDAQ in Japan, until 31 March 2010. Except as otherwise disclosed herein, Mr. Chan did not hold 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.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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. Chan.

Mr. Khan confirmed that he has no disagreement with the Board and he is not aware of any matters with respect to his termination of services that need to be brought to the attention of the shareholders of the Company, save for the termination arrangement which has already been set out in the June 25 Announcement. The Board would like to take this opportunity to thank Mr. Khan for his past contributions to the Company and would like to wish him every success in his new endeavor.

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, 4 October 2010

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

Executive Director: Johnny Chan Kok Chung

Non-Executive Director: Ahmad S. Al-Khaled

Independent Non-Executive Directors: Daniel Yen Tzu Chen, Peter McIntyre Koenig and Joseph Tong Tze Kay

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.