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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of Crosby Capital Limited (the “**Company**”) will be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong on 12 August 2011 at 2:30 p.m., for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** conditional upon and subject to the fulfillment of all the conditions set out in the section headed “Conditions of the Share Consolidation” in the circular of the Company dated 21 July 2011 (the “**Circular**”, a copy of which has been tabled at the meeting marked “A” and initialed by the chairman of the Meeting for the purpose of identification), with effect from the first business day immediately after the date of passing this resolution:
 - (a) every ten (10) issued and unissued shares of US\$0.01 each in the share capital of the Company be consolidated into one (1) share of US\$0.10 each (the “**Consolidated Share**”) in the share capital of the Company (the “**Share Consolidation**”), provided that any fractional Consolidated Shares resulting from the Share Consolidation shall not be issued by the Company to the shareholder(s) of the Company (the “**Shareholder(s)**”) concerned, but all fractional entitlements to the Consolidated Shares shall be aggregated and sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Directors**”) may think fit; and
 - (b) the Directors be and are hereby authorised to do all things and acts and sign all documents which they consider necessary, desirable, or expedient in connection with the implementation of the Share Consolidation.”

* for identification purpose only

2. “**THAT** subject to and conditional upon the passing of Ordinary Resolution 1:
- (a) the authorised but unissued share capital of the Company be diminished by cancelling 100,000 convertible redeemable preference shares of US\$0.01 each; and
 - (b) the authorised share capital of the Company be increased from US\$40,000,000 divided into 400,000,000 Consolidated Shares of US\$0.10 each to US\$200,000,000 divided into 2,000,000,000 Consolidated Shares of US\$0.10 each by the creation of an additional 1,600,000,000 Consolidated Shares of US\$0.10 each; and
 - (c) the authorised share capital of the Company of US\$200,000,000 divided into 2,000,000,000 Consolidated Shares be redesignated and reclassified into (i) 1,900,000,000 Consolidated Shares of US\$0.10 each and (ii) 100,000,000 non-voting redeemable convertible preference shares of US\$0.10 each (the “**RCPS**”), with the RCPS having the rights and restrictions as set out in the document entitled “Terms of Non-voting Redeemable Convertible Preference Shares” tabled at the meeting marked “B” and initialed by the chairman of the Meeting for the purpose of identification.”
3. “**THAT** subject to and conditional upon (i) the Share Consolidation as referred to in Ordinary Resolution 1 being approved; and (ii) the fulfillment of the conditions in the underwriting agreement dated 2 June 2011 entered into between Emperor Securities Limited (the “**Underwriter**”) and the Company (the “**Underwriting Agreement**”), a copy of which has been tabled at the meeting marked “C” and initialed by the chairman of the Meeting for the purpose of identification:
- (a) the allotment and issue by way of rights issue (the “**Rights Issue**”) of not less than 49,059,798 Consolidated Shares (the “**Rights Shares**”) to the Shareholders at a subscription price of HK\$0.80 per Rights Share on the basis of one Rights Share for every one Consolidated Share then held by the Shareholders (the “**Qualifying Shareholders**”) whose names appear on the register of members of the Company at the close of business on 18 August 2011 or such other date as may be agreed between the Company and the Underwriter (the “**Record Date**”), other than those Shareholders (the “**Excluded Shareholders**”) whose addresses as shown on the register of members of the Company are outside Hong Kong on the Record Date and who the Directors, after making enquiries as required under the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited, consider it necessary or expedient on account of either the legal restrictions under the laws of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to such Shareholders, and on the terms and conditions as set out in the Circular and such other terms and conditions as may be determined by the Directors, be and is hereby approved;
 - (b) the Underwriting Agreement be and is hereby approved, confirmed and ratified and any Director be and is hereby authorised to do such acts or execute such documents which may be necessary, desirable or expedient in his opinion to carry into effect or to give effect to the terms of the Underwriting Agreement; and

- (c) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to and in connection with the Rights Issue and to do all such acts and things and execute all such documents which in their opinion may be necessary, desirable or expedient to carry out or give effect to or in connection with the Rights Issue or any transactions contemplated thereby.”
4. “**THAT** subject to and conditional upon (i) the passing of the Ordinary Resolutions 1, 2 and 3; and (ii) the fulfillment of all the conditions set out in the section headed “Conditions Precedent of the RCPS” in the Circular:
- (a) the grant of an option to subscribe for the new RCPS to Qualifying Shareholders or holders of nil-paid Rights Shares on the basis of one RCPS for every two Rights Shares subscribed at a subscription price of US\$2.00 per RCPS, of which US\$0.10 per RCPS is to be paid upon subscription (which will be at the same time when the Qualifying Shareholder pays for its entitlement or excess application for the Rights Shares), with the remaining balance of US\$1.90 per RCPS to be paid immediately prior to the conversion of the RCPS into ordinary shares of the Company and on the terms and conditions as set out in the Circular and such other terms and conditions as may be determined by the Directors, be and is hereby approved; and
- (b) subject to paragraph (a) above, the issue and allotment of the RCPS, pursuant to and in connection with such option to subscribe for the RCPS, with the RCPS having the rights and restrictions as set out in the document entitled “Terms of Non-voting Redeemable Convertible Preference Shares” tabled at the meeting marked “B” and initialed by the chairman of the Meeting for the purpose of identification, be and is hereby approved;
- (c) subject to paragraph (b) above, the issue and allotment of all shares of the Company (the “**Conversion Shares**”) which may fall to be issued as a result of the conversion of the RCPS, be and is hereby approved;
- (d) subject to paragraph (c) above, the issue and allotment of all additional Conversion Shares of the Company which may fall to be issued at any time as a result of any adjustment to be made to the conversion price pursuant to the terms of the RCPS, be and is hereby approved;
- (e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents which in their opinion may be necessary, desirable or expedient in connection to the implementation of this resolution.”

5. “**THAT** subject to and conditional upon the passing of the Ordinary Resolutions 1 and 3:
- (a) the issue and allotment of all additional shares of the Company which may fall to be issued as a result of the adjustment to be made to the exercise price of the warrants issued by the Company on 4 October 2010 which arise from the issue of the Rights Shares and/or the RCPS and/or as a result of any future adjustments to such exercise price under the terms of such warrants, be and is hereby approved; and
 - (b) the Directors be and are hereby authorised to do all things and acts and to effect all necessary actions as they may consider necessary, desirable, or expedient in order to effect, implement and complete any and all of the foregoing part of this resolution.”
6. “**THAT** subject to and conditional upon the passing of the Ordinary Resolutions 1 and 3:
- (a) the issue and allotment of all additional shares of the Company which may fall to be issued as a result of the adjustment to be made to the exercise price of the employee share options issued by the Company pursuant to the Share Option Scheme adopted by the Company on 27 March 2002 which arise from the issue of the Rights Shares and/or the RCPS and/or as a result of any future adjustments to such exercise price under the terms of the Employee Share Scheme, be and is hereby approved;
 - (b) the Directors be and are hereby authorised to do all things and acts and to effect all necessary actions as they may consider necessary, desirable, or expedient in order to effect, implement and complete any and all of the foregoing part of this resolution.”

SPECIAL RESOLUTION

7. “**THAT** subject to and conditional upon (i) the passing of the Ordinary Resolutions 1 and 2; and (ii) the fulfillment of all the conditions set out in the section headed “Conditions of the Capital Reduction” in the Circular:
- (a) the par value of each issued Consolidated Share and RCPS be reduced from US\$0.10 to US\$0.01 by cancelling US\$0.09 of the paid-up capital on each issued Consolidated Share and RCPS such that the nominal value of each issued Consolidated Share and RCPS be reduced from US\$0.10 to US\$0.01 so as to form a new share (the “**Adjusted Share**”) with a nominal value of US\$0.01 each (the “**Capital Reduction**”);

- (b) immediately following the Capital Reduction, each authorised but unissued Consolidated Share and RCPS of par value of US\$0.10 be subdivided into 10 new Adjusted Shares of US\$0.01 each (such that the authorised share capital of the Company shall become US\$200,000,000 divided into 20,000,000,000 Adjusted Shares of US\$0.01 each) comprising (i) 19,000,000,000 ordinary shares of US\$0.01 each and (ii) 1,000,000,000 RCPS of US\$0.01 each;
- (c) the credit arising from the Capital Reduction along with the entire amount standing to the credit of the share premium account of the Company be set off against the accumulated losses of the Company and otherwise be applied in any manner permitted by the laws of Cayman Islands and the Articles of Association of the Company; and
- (d) the Directors be and are hereby authorised to do all things and acts, and sign all documents which they consider necessary, desirable or expedient in connection with the implementation of this resolution.”

By Order of the Board
Crosby Capital Limited
Ulric Leung Yuk Lun
Executive Director

Hong Kong, 21 July 2011

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more than one proxy to attend and vote instead of him. A proxy needs not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the principal place of business of the Company at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.

As at the date of this announcement, the Board comprises

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.