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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 the Company announces the following changes to its composition with effect from 8 August 2013:

#### **RESIGNATION OF DIRECTOR**

Mr. Robert John Richard Owen has resigned as Non-Executive Director of the Company

#### **APPOINTMENT OF DIRECTOR**

Mr. Clive Ng Cheang Neng will be appointed as Executive Director and the Chairman of the Company

#### **Resignation of Mr. Robert John Richard Owen as Executive Director**

The Board of the Company announces that Mr. Robert John Richard Owen (“**Mr. Owen**”) has resigned as Non-Executive Director of the Company with effect from 8 August 2013 in order to devote more time to his personal businesses.

Mr. Owen has 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.

#### **Appointment of Mr. Clive Ng Cheang Neng as Executive Director and the Chariman**

The Board of the Company announces that Mr. Clive Ng Cheang Neng (“**Mr. Ng**”) has been appointed as Executive Director and the Chairman of the Company with effect from 8 August 2013.

Mr. Ng, aged 51, emanates from an old-established family based in Penang, Malaysia, and operates as a Media Sector financier. He is currently Chairman of China Cablecom Limited, , shares of which are listed on OTC US market (OTC US: CABLF) and is currently on the Board of the Eton College Campaign Committee. Mr. Ng has many years of experience with internet start-ups and e-commerce companies in

Asia. He was Chairman of China Broadband Limited (since renamed to You On Demand, shares of which are listed on the NASDAQ market, NASDAQ: YOD), from 2007 to 2010. He was founder and Chairman of Asiacontent, shares of which are listed on the NASDAQ market (NASDAQ:IASIA), one of the first Asian internet companies to list in the US that was the joint venture partner of NBCi, MTVi, C-NET, CBS Sportsline and DoubleClick in Asia, from year 1997 to 2003. Mr.Ng was also one of the initial investors and founder of E\*TRADE Asia, a partnership with E\*TRADE Financial Corp, shares of which are listed on New York Stock Exchanges (NYSE: ET), from year 1997 to 2002. He was also a founding shareholder of MTV Japan from year 1999 to 2002, with H&Q Asia Pacific and MTV Networks (a division of Viacom Inc). Besides, he co-founded TVB Superchannel Europe in 1992, which has grown to become Europe's leading Chinese language broadcaster and was also the CEO of Pacific Media PLC, shares of which are listed on the London Stock Exchanges (LSE: PCM), a home shopping company and initiated the purchase of TV Media from H&Q Asia Pacific and built the company to over US\$450 mm in market capitalisation. He also owned a 50% stake in HongKong SuperNet, the first Hong Kong based ISP which was then sold to Pacific Internet (NASDAQ:PCNTF). Mr. Ng obtained his B.Sc. from Syracuse University in 1984, and his M.Sc. from New York University in 1987.

Except as otherwise disclosed herein, Mr. Ng 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 Group.

The Company will enter into a letter of appointment with Mr. Ng in relation to his appointment as an Executive Director and the Chairman of the Company responsible for new business development of the Group. No specific length of services has been agreed between the Company and Mr. Ng but he is 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 articles of association of the Company. Under his terms of appointment, Mr. Ng is not entitled to any fixed remuneration but he may receive a discretionary bonus subject to the approval of the Remuneration Committee and the Board of the Company. His remuneration package is determined by the Board as heavily performance-based with reference to his role as an Executive Director and the Chairman of the Company responsible for new business development.

At the date of this announcement, Mr. Ng is not interested in any securities issued by the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

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. Ng.

The Board would like to take this opportunity to thank Mr. Owen for his past contributions to the Company and welcome Mr. Ng to the Board.

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

Hong Kong, 8 August 2013

*As at the date hereof, the Directors of the Company are :*

Executive Directors: Jeffrey Lau Chun Hung, Ulric Leung Yuk Lun, Liu Guang He,  
Clive Ng Cheang Neng, Stephen Shiu Junior, Nelson Tong Naiyi

Independent Non-Executive Directors: Raymond Chan Chi Chuen, Johnny Fok Ka Chi, Shi Jinsheng,  
Sin Hendrick, Anthony Yuen Koon Tung and Yuen Kwok On

*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](http://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](http://www.crosbycapitallimited.com).*

*\*for identification purposes only*