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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)**

## **APPOINTMENT OF DIRECTOR AND CHANGE OF COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

The board of directors of Crosby Capital Limited announces that (i) Mr. Douglas Craham Morin has been appointed as an Executive Director of the Company, with effect from 9 November 2012; and (ii) Mr. Ulric Leung Yuk Lun, the Executive Director of the Company, has been appointed as the Compliance Officer and Authorized Representative of the Company with effect from 9 November 2012 to replace Mr. Johnny Chan Kok Chung, the Executive Director of the Company upon his resignation of these positions. Mr. Johnny Chan Kok Chung shall remain an Executive Director of the Company.

### **I. APPOINTMENT OF DIRECTOR**

The board of directors (the “Board”) of Crosby Capital Limited (the “Company”, and together with its subsidiaries, the “Group”) announces that Mr. Douglas Craham Morin has been appointed as an Executive Director of the Company with effect from 9 November 2012.

Mr. Morin, aged 45, holds a BA in Political Science from the University of Colorado, Boulder and an MBA from Thunderbird, The American Graduate School of International Business in Glendale, Arizona. In 2008, Mr. Morin was hired by China Construction Bank International Securities (“CCBIS”), a wholly-owned subsidiary of China Construction Bank, to establish its equity distribution platform. Mr. Morin was a responsible officer and handled the day-to-day operations of the CCBIS sales team until 2012. Prior to CCBIS, Mr. Morin worked for 12 years at Bear Stearns where he was a Managing Director in Hong Kong from 1997 to 2008 responsible for IPO distribution and specializing in hedge fund sales. Before transferring to Hong Kong, Mr. Morin worked for Bear Stearns, USA in their Los Angeles office in 1996 covering West-Coast based institutional investors. Except as otherwise disclosed herein, Mr. Morin has not held any other directorships in the last three years in any other public companies, the

\* *for identification purposes only*

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.

Pursuant to the terms of appointment with Mr. Morin, 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 Chief Executive Officer and Managing Director of Crosby Securities Limited, a wholly-owned subsidiary of the Company, Mr. Morin shall be entitled to receive a salary of HK\$1,560,000 per annum. He may also receive a discretionary performance bonus subject to the approval of the Remuneration Committee and the Board of the Company. In accordance with the memorandum and articles of the Company, Mr. Morin 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. Morin is deemed to be interested in 800,000 redeemable convertible preference shares of the Company, which is currently convertible into 10,487,394 ordinary shares of the Company as of the date of this announcement. Save as disclosed above, Mr. Morin is not interested in any other securities issued by the Company 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. Morin.

The Board would like to take this opportunity to welcome Mr. Morin to the Board.

## **II. CHANGE OF COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

Mr. Johnny Chan Kok Chung, the Executive Director of the Company has tendered his resignation as the Compliance Officer and Authorised Representative of the Company with effect from 9 November 2012. Mr. Chan has confirmed that there are no matters in connection with his resignation of the positions he has held that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company. Mr. Chan shall remain an Executive Director of the Company.

The Board of the Company also announces that Mr. Ulric Leung Yuk Lun, the Executive Director of the Company, will be appointed as Compliance Officer and Authorized Representative of the Company to replace Mr. Johnny Chan Kok Chung, with effect from 9 November 2012.

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

Hong Kong, 8 November 2012

*As at the date hereof, the Board comprised:*

Executive Directors: Johnny Chan Kok Chung, Jeffrey Lau Chun Hung and  
Ulric Leung Yuk Lun

Non-Executive Director: Robert John Richard Owen

Independent Non-Executive Directors: David John Robinson Herratt, Joseph Tong Tze Kay  
and Daniel Yen Tzu Chen

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