

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**CROSBY**  
**CROSBY CAPITAL LIMITED**  
**(高誠資本有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8088)**

**CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS  
AND  
GRANT OF SHARE OPTIONS**

The Board of Directors of Crosby Capital Limited announces that Mr. Robert John Richard Owen has been appointed as a Non-Executive Director of the Company with effect from 14 May 2012 and Mr. Ahmad S. Al-Khaled, a Non-Executive Director, will resign from the board with effect from 30 June 2012.

Pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the Board also announces that Company granted options to Mr. Robert John Richard Owen under its share option scheme on 14 May 2012.

**APPOINTMENT OF MR. ROBERT JOHN RICHARD OWEN AS NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Crosby Capital Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Robert John Richard Owen (“**Mr. Owen**”) has been appointed as a Non-Executive Director of the Company with effect from 14 May 2012.

Mr. Owen, aged 72, graduated from Oxford University in 1961 with First Class Honours. He was one of the co-founders of the Company and joined the board and acted as Chairman of the Company from February 2000 to May 2004. He has over 40 years’ experience in the financial services industry. Prior to 1988, he held senior positions in the Lloyds Bank Group and Morgan Grenfell. In 1988, Mr. Owen became Adviser on Securities Markets to the Hong Kong Government and led the implementation of extensive reforms to the Hong Kong regulatory system, which included the establishment of the Securities and Futures Commission (“SFC”). In 1989, he became the first Executive Chairman of the SFC, where

\* *for identification purposes only*

he served until 1992. Since 1992 he has held senior positions in the Asian operations of the Nomura Group and various other enterprises and investment funds. From 1993 to 1996, Mr. Owen was a Council Member of Lloyd's of London.

Mr. Owen is currently a director of the Dubai Financial Services Authority and Citibank (Hong Kong) Limited, as well as a Chairman of The International Securities Consultancy Limited. He is also a director of Singapore Exchange Limited (SGX), a listed company in Singapore. In 2004, Mr. Owen was appointed as Non-Executive Chairman of Crosby Capital Partners Inc. (renamed as Crosby Asset Management Inc. in May 2008 and now renamed as Zoltav Resources Inc. since June 2011), a listed company on AIM of London Stock Exchange, where he served until August 2011. Crosby Capital Partners Inc. was a non-wholly owned subsidiary of the Company during period from May 2004 to December 2010. Except as otherwise disclosed herein, Mr. Owen 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 Company's group.

Mr. Owen has been appointed as a Non-Executive Director for a fixed term of one year and renewable automatically for a further period of one year unless advance notice is given by either party in writing. He will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement no later than every three years in accordance with the Company's memorandum and articles of association. Mr. Owen shall be entitled to receive a director's fee of US\$20,000 per annum (equivalent to HK\$ 156,000 per annum) which is determined by the Board with reference to the responsibility undertaken by him as a Non-Executive Director of the Company.

As at the date of this announcement, Mr. Owen is interested in 1,065,576 ordinary shares of the Company. He was also granted 33,739 options at an exercise price of HK\$13.337 per share to subscribe for shares in the Company on 11 February 2008.

Except as otherwise disclosed herein, Mr. Owen is not connected with any directors, senior management, or substantial shareholders or controlling shareholders of the Company, nor does he have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date hereof.

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. Owen.

## **RESIGNATION OF MR. AHMAD S. AL-KHALED**

The board of directors of the Company also announces that, with effect from 30 June 2012, Mr. Ahmad S. Al-Khaled ("**Mr. Al-Khaled**") will resign as a Non-Executive Director of the Company in order to allocate more time to his own business in Kuwait.

Mr. Al-Khaled 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.

As one of the longest serving Non-Executive Directors, the Board would like to take this opportunity to specially thank Mr. Al-Khaled for his staunch support and contributions to the Company since its listing and welcome Mr. Owen to the Board.

## GRANT OF SHARE OPTIONS

The board of directors of the Company hereby announces that on 14 May 2012, the Company granted share options (the “**Share Options**”) to Mr. Robert John Richard Owen (the “**Grantee**”) which entitles the Grantee to subscribe for an aggregate of 980,000 new ordinary shares of US\$0.1 each in the capital of the Company, subject to the acceptance by the Grantee, under the share option scheme adopted by the Company on 27 March 2002. Details of the Share Options granted on 14 May 2012 are set out as follows:

Date of grant	:	14 May 2012
Exercise price of Share Options granted	:	HK\$1.136 per share
Number of Share Options granted	:	980,000 Share Options
Closing price of the shares of the Company on the date of grant	:	HK\$1.12 per share
Validity period of the Share Options	:	14 May 2012 to 13 May 2022

The Share Options granted have a three-year vesting period, with 30%, 30% and 40% of the total amount granted exercisable after the first, second and third anniversary of the date of grant, respectively.

In accordance with Rule 23.04(1) of the GEM Listing Rules, the grant of the Share Options to Mr. Owen has been approved by the Independent Non-Executive Directors of the Company.

*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**  
**Ulric Leung Yuk Lun**  
*Executive Director*

Hong Kong, 14 May 2012

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

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

*Non-Executive Directors: Ahmad S. Al-Khaled and 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.crosbycapitallimited.com](http://www.crosbycapitallimited.com).*