

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)

PROPOSED TIMETABLE FOR CAPITAL REDUCTION

The Board is pleased to announce that the petition hearing of the Capital Reduction by the Court in the Cayman Islands is scheduled on 19 April 2012.

Further announcement will be made by the Company on the outcome of the petition hearing and/or the actual timetable for the implementation of the Capital Reduction, if and when appropriate.

Reference is made to the announcement of the Company dated 2 June 2011 (the “Announcement”) and the circular of the Company dated 21 July 2011 (the “Circular”) in relation to, among other things, the Capital Reduction. Unless defined herein otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular.

Proposed Tentative Timetable

The petition hearing on the application for the Capital Reduction is scheduled on 19 April 2012. Subject to the approval from the Court in the Cayman Islands, the tentative timetable for the Capital Reduction is set out as below:

Proposed Key Event Date	Proposed Date
Announcement of expected effective date of the Capital Reduction	before Friday, 29 June 2012
Effective date of the Capital Reduction.....	after 4:10 p.m., Friday, 29 June 2012
Commencement of dealings in the Adjusted Shares.....	Tuesday, 3 July 2012
First day of free exchange of certificates for the Adjusted Shares.....	Tuesday, 3 July 2012
Last day of free exchange of certificates for the Adjusted Shares.....	Tuesday, 7 August 2012

* *for identification purposes only*

All time and dates in this announcement refer to Hong Kong local time and dates. The timetable is an indicative timetable for reference only and depends on the results of the relevant court hearings in the Cayman Islands. Should there be any change to the timetable, further announcement will be made by the Company as and when necessary or appropriate.

The Capital Reduction is subject to the Court's approval. The Capital Reduction will become effective after the Court's approval and registration of the order of the Court confirming the reduction of the issued share capital of the company and the minutes approved by the Court at the Registrar of Companies in the Cayman Islands, which is expected to take approximately 2 to 3 months from the date hereof.

Free Exchange of Share Certificates

Subject to the Capital Reduction becoming effective, Shareholders may, from 3 July 2012 to 7 August 2012 (both dates inclusive), submit existing certificates for the existing par value to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in exchange for new share certificates with adjusted par value, at the expense of the Company. Thereafter, certificates for the existing par value will be accepted for exchange only on payment of a fee of HK\$2.50 or such higher amount as may from time to time be allowed by the Stock Exchange for each existing share certificate of the existing par value cancelled or each new share certificate with adjusted par value to be issued, whichever number of certificates cancelled/issued is higher, payable by the Shareholders to the Registrar of the Company.

Nevertheless, certificates for the existing par value will continue to be good evidence of legal title and will be valid for dealings, trading and settlement purpose after the Capital Reduction has become effective and may be exchanged for new certificates with adjusted par value at any time in accordance with the foregoing.

The new share certificates for the adjusted par value will be issued in purple blue color in order to distinguish them from the existing share certificates for the existing par value in jade green color.

Free Exchange of RCPS Certificates

Subject to the Capital Reduction becoming effective, RCPS holders may, from 3 July 2012 to 7 August 2012 (both dates inclusive), submit existing RCPS certificates, to the Company's principal place of business of Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong in exchange for new RCPS certificates with adjusted par value shall be free of charge.

Nevertheless, RCPS certificates for the existing par value will continue to be good evidence of legal title and will be valid after the Capital Reduction has become effective and may be exchanged for new RCPS certificates with adjusted par value at any time in accordance with the foregoing.

Effect of Capital Reduction

The Company considers that the Capital Reduction will not result in any change in the relative rights of the Shareholders and RCPS holders and the implementation of the Capital Reduction will not have any effect on the prevailing conversion prices of the Outstanding Convertible Bonds and the RCPS.

By Order of the Board
CROSBY CAPITAL LIMITED
Winnie Sin Wing Hung
Company Secretary

Hong Kong, 15 March 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 Director: Ahmad S. Al-Khaled

*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 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.