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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)

**RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR
AND APPOINTMENT OF CONSULTANT
AND
GRANT OF SHARE OPTIONS**

**RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR AND
APPOINTMENT OF CONSULTANT**

The Board announces that Mr. Clive Ng Cheang Neng has resigned as the Chairman and an executive director of the Company and has been appointed as a consultant of the Company with effect from 20 June 2014. The reason for the resignation is due to his other business commitments which require more of his dedication.

GRANT OF SHARE OPTIONS

The Board also announces that a total of 21,876,000 Options, representing approximately 4.78% of the issued share capital of the Company, was granted on 20 June 2014.

**RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR AND
APPOINTMENT OF CONSULTANT**

The board of directors (the “**Board**”) of Crosby Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Clive Ng Cheang Neng (“**Mr. Ng**”) has resigned as the Chairman and an executive director of the Company and has been appointed as a consultant of the Company with effect from 20 June 2014. The reason for the resignation is due to his other business commitments which require more of his dedication.

* *for identification purpose only*

The previous letter of appointment entered into between the Company and Mr. Ng in relation to his appointment as an executive director of the Company has been terminated with effect from 20 June 2014. A new letter of appointment will be entered into between the Company and Mr. Ng, in his capacity as a consultant of the Company.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Ng, the Company has fulfilled the requirement on the number of independent non-executive directors of the Company representing at least one-third of the Board as required under Rules 5.05A 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 would like to express its gratitude to Mr. Ng for his invaluable contribution to the Company during his tenure of service.

GRANT OF SHARE OPTIONS

This is made pursuant to Rule 23.06A of the GEM Listing Rules.

The Board announces that on 20 June 2014, the Company granted certain share options (the “**Options**”) to eligible persons of the Group (the “**Grantees**”) which entitles the Grantees to subscribe for an aggregate of 21,876,000 ordinary shares of US\$0.01 each (“**Shares**”) of the Company, subject to the acceptance by the Grantees, under the share option scheme adopted by the Company on 15 April 2014. Details of the Options granted on 20 June 2014 are set out as follows:

Date of grant	:	20 June 2014
Exercise price of Options granted	:	HK\$0.94 per Share
Number of Options granted	:	21,876,000 (Each Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the date of grant	:	HK\$0.93 per Share

Average closing price of the Shares for the five business days immediately preceding the date of grant	:	HK\$0.94 per Share
Validity (exercisable) period of the Options granted	:	14,901,000 Options are exercisable during the period from 20 June 2014 to 19 June 2024
		4,475,000 Options are exercisable during the period from 20 June 2015 to 19 June 2024
		1,250,000 Options are exercisable during the period from 1 January 2015 to 19 June 2024
		1,250,000 Options are exercisable during the period from 1 January 2016 to 19 June 2024

Among the 21,876,000 Options granted, a total of 13,926,000 Options were granted to the directors of the Company. Details of such grant are set out below:

Name of Directors	Positions held with the Company	Number of Options Granted
Liu Guang He	<i>Executive Director</i>	2,500,000
Clive Ng Cheang Neng	<i>Executive Director/Consultant (Note)</i>	2,500,000
Nelson Tong Naiyi	<i>Executive Director</i>	2,500,000
Wu King Shiu, Kelvin	<i>Executive Director</i>	4,576,000
Stephen Shiu Junior	<i>Non-Executive Director</i>	500,000
Shi Jinsheng	<i>Independent Non-Executive Director</i>	450,000
Sin Hendrick	<i>Independent Non-Executive Director</i>	450,000
Yuen Kwok On	<i>Independent Non-Executive Director</i>	450,000

Note: Mr. Clive Ng Cheang Neng has resigned as the Chairman and an executive director of the Company and has been appointed as a consultant of the Company with effect from 20 June 2014. However, the grant of Options to him has also been approved by the independent non-executive directors of the Company.

In accordance with Rule 23.04(1) of the GEM Listing Rules, the grant of Options to each of the directors of the Company has been approved by the independent non-executive directors of the Company.

Save as disclosed above, none of the Grantees of the Options is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the GEM Listing Rules) as at the date of this announcement.

By Order of the Board
CROSBY CAPITAL LIMITED
Nelson Tong Naiyi
Executive Director

Hong Kong, 20 June 2014

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

Executive Directors: Chang Tat Joel, Ho Gilbert Chi Hang, Liu Guang He, Nelson Tong Naiyi and Wu King Shiu, Kelvin

Non-Executive Director: Stephen Shiu Junior

Independent Non-Executive Directors: Shi Jinsheng, Sin Hendrick and Yuen Kwok On

This announcement, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Company. The Directors, 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.