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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 AND BOARD COMMITTEE MEMBERS

The Board of the Company announces the following changes to its composition with effect from 2 July 2013:

RESIGNATION OF DIRECTORS

1. Mr. Douglas Craham Morin has resigned as Executive Director of the Company;
2. Ms. Sophie Mak Suk Fan has resigned as Executive Director of the Company;
3. Mr. David John Robinson Herratt has resigned as an Independent Non-Executive Director, the chairman of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Company.

APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBER

1. Mr. Nelson Tong Naiyi (“**Mr. Tong**”) and Mr. Liu Guang He (“**Mr. Liu**”) will be appointed as Executive Directors of the Company;
2. Mr. Sin Hendrick (“**Mr. Sin**”) will be appointed as Independent Non-Executive Director of the Company;
3. Mr. Yuen Kwok On (“**Mr. Yuen**”) will be appointed as an Independent Non-Executive Director, the member of the audit committee and remuneration committee of the Company;
4. Mr. Shi Jinsheng (“**Mr. Shi**”) will be appointed as Independent Non-Executive Directors and the chairman of nomination committee of the Company

** for identification purposes only*

RESIGNATION OF DIRECTORS

Resignation of Mr. Douglas Craham Morin and Ms. Sophie Mak Suk Fan as Executive Directors

The Board of the Company announces that Mr. Douglas Craham Morin (“**Mr. Morin**”) and Ms. Sophie Mak Suk Fan (“**Ms. Mak**”) have resigned as Executive Directors of the Company with effect from 2 July 2013 in order to devote more time to their personal businesses.

Resignation of Mr. David John Robinson Herratt as Independent Non-Executive Director

Mr. David John Robinson Herratt (“**Mr. Herratt**”) has resigned as an Independent Non-Executive Director, the chairman of the nomination committee, a member of the remuneration committee and a member of the audit committee of the Company with effect from 2 July 2013 in order to devote more time to their personal businesses.

Mr. Morin, Ms. Mak and Mr. Herratt have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBER

Appointment of Mr. Nelson Tong Naiyi and Mr. Liu Guang He as Executive Directors

The Board of the Company announces that Mr. Nelson Tong Naiyi (“**Mr. Tong**”) and Mr. Liu Guang He (“**Mr. Liu**”) have been appointed as Executive Directors of the Company with effect from 2 July 2013.

Mr. Nelson Tong Naiyi

Mr. Tong, aged 38, is the general manager of Beijing Solefund Investment Management Co., Ltd., a private equity management company based in Beijing, China. Mr. Tong has over 15 years of experience in the finance and investment industries. Mr. Tong was formerly a vice president of China eCapital Corporation from 2008 to 2010, where he provided private placement and M&A advisory services for clients in the TMT and healthcare industries. Mr. Tong also served in various positions at Semiconductor Manufacturing International (Shanghai) Corp. and H&Q Asia Pacific from 2000 to 2006. Mr. Tong graduated from Cornell University with a Bachelor of Arts degree in Economics. Except as otherwise disclosed herein, Mr. Tong 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. Tong in relation to his appointment as an Executive Director of the Company responsible for new business development of the Group. No specific length of services has been agreed between the Company and Mr. Tong 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. Tong 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 of the Company responsible for new business development.

At the date of this announcement, Mr. Tong 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. Tong.

Mr. Liu Guang He

Mr. Liu, aged 28, is the vice president and board of directors of APG Investment (Beijing) Limited Company ("APG Investment") since August 2011. APG Investment specializes in precious metal crafts development and sale. Mr. Liu is in charge of the program of Dragon Year Commemorative Coins on which APG Investment has been cooperating with Shanghai Pudong Development Bank and Royal Australian Mint since 2011. Mr. Liu obtained his bachelor degree major in Mathematical Applications in Economics and Finance from University of Toronto. Except as otherwise disclosed herein, Mr. Liu 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.

Mr. Liu achieved a Bachelor Degree in Mathematical Applications in Economics and Finance from University of Toronto in 2011. In August 2011, Mr. Liu joined the board of directors of APG Investment (Beijing) Limited Company and has been serving as the vice president. APG specializes in precious metal crafts development and sale. Mr Liu is in charge of the program of Dragon Year Commemorative Coins on which APG has been cooperating with Shanghai Pudong Development Bank and Royal Australian Mint since 2011.

The Company will enter into a letter of appointment with Mr. Liu in relation to his appointment

as an Executive Director of the Company responsible for new business development of the Group. No specific length of services has been agreed between the Company and Mr. Liu 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. Liu 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 of the Company responsible for new business development.

Mr. Liu is not interested in any other securities issued by the Company within the meaning of Part XV of the Securities and Futures Ordinance, nor is he connected with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

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. Liu.

Appointment of Mr. Sin Hendrick, Mr. Yuen Kwok On and Mr. Shi Jinsheng as Independent Non-Executive Directors

The Board of the Company announces that (i) Mr. Sin Hendrick (“**Mr. Sin**”), has been appointed as Independent Non-Executive Director of the Company; (ii) Mr. Yuen Kwok On (“**Mr. Yuen**”) has been appointed as Independent Non-Executive Director, the member of audit committee and remuneration committee of the Company; and (iii) Mr. Shi Jinsheng (“**Mr. Shi**”) has been appointed as Independent Non-Executive Director, the chairman of nomination committee of the Company, with effect from 2 July 2013.

Mr. Sin Hendrick

Mr. Sin, aged 38, is the Vice Chairman of China Mobile Games and Entertainment Group Limited, shares of which are listed on the NASDAQ market in United States (NASDAQ:CMGE.). Between 2009 and 2012, Mr. Sin was an executive director and the chief financial officer of the VODONE Limited (“VOD”), a listed company on the Main Board of the Stock Exchange of Hong Kong Limited (82.HK). Mr. Sin has over 16 years of extensive experience in investment banking, finance and management. Prior to joining VOD, Mr. Sin was a director of Investment Banking Advisory at HSBC and had advised on a wide range of notable equity fund raisings and merger & acquisition transactions involving the People's Republic of China and Hong Kong corporations, including leading companies in the telecoms/technology, shipping, real estates, retail, energy & resources and health care sectors. .

Mr. Sin graduated from Stanford University with a Master of Science degree in Engineering Economic Systems and Operations Research. He also holds three Bachelor of Science degrees in Computer Science/Mathematics, Economics and Industrial Management (with college honors) from Carnegie Mellon University. Mr. Sin is a member of The Hong Kong Institute of Directors.

Except as otherwise disclosed herein, Mr. Sin 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 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, Mr. Sin has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance. In accordance with the memorandum and articles of the Company, Mr. Sin will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years. Mr. Sin will receive a Director's fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

At the date of this announcement, Mr. Sin is not deemed to be 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. Sin.

Mr. Yuen Kwok On

Mr. Yuen, aged 48, has extensive experience in financial analysis, risk control and mergers and acquisitions. Prior to joining the Company, Mr. Yuen is the chief financial officer and company secretary of Orange Sky Golden Harvest Entertainment (Holdings) Limited ("OSGH"), he joined OSGH in October 1996 and has in-depth knowledge of operations of OSGH and its subsidiaries. OSGH's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (1132.HK)

Mr. Yuen is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He obtained a master's degree of business administration from Hong Kong Baptist University.

Except as otherwise disclosed herein, Mr. Yuen 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 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, Mr. Yuen has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance. In accordance with the memorandum and articles of the Company, Mr. Yuen will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years. Mr. Yuen will receive a Director's fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

At the date of this announcement, Mr. Yuen is not deemed to be 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. Yuen.

Mr. Shi Jinsheng

Mr. Shi, aged 49, was appointed as General Manager of the No.3 department of the investment bank department of Capital Securities in January 2007. Mr. Shi has over 15 years of investment banking experience and processes extensive business networks in Greater China. Prior to Capital Securities, Mr. Shi was the Vice General Manager of the investment bank department at Minsheng Securities during 2005-2007, the Assistant General Manager at Changjiang BNP Paribas Peregrine Securities during 2003-2005, the General Manager of the Shanghai investment bank department at Changjiang Securities during 2001-2003, and Senior Project Manager at United Securities during 1997-2001.

Mr. Shi obtained his master degree major in International Business from School of Economics and Management at Tsinghua University and his bachelor degree major in Management from Management Engineering Department at Changchun University of Technology.

Except as otherwise disclosed herein, Mr. Shi 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 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, Mr. Shi has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance. In accordance with the memorandum and articles of the Company, Mr. Shi will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years. Mr. Shi will receive a Director's fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

At the date of this announcement, Mr. Shi is not deemed to be 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. Shi.

The Board would like to take this opportunity to thank Mr. Morin, Ms. Mak and Mr. Herratt for their past contributions to the Company and welcome Mr. Tong, Mr. Liu, Mr. Sin, Mr. Yuen and Mr. Shi to the Board.

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

Hong Kong, 2 July 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, Stephen Shiu Junior and
Nelson Tong Naiyi

Non-Executive Director: Robert John Richard Owen

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 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.