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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTORS,
CHIEF EXECUTIVE OFFICER AND
CHIEF INVESTMENT OFFICER
AND
(2) RE-DESIGNATION OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that the Company has appointed Mr. Wu King Shiu, Kelvin, Mr. Chang Tat Joel and Mr. Ho Gilbert Chi Hang as executive directors of the Company with effect from 23 May 2014.

The Company has also appointed Mr. Wu King Shiu, Kelvin as Chief Executive Officer of the Company and Mr. Ho Gilbert Chi Hang as Chief Investment Officer of the Company with effect from 23 May 2014.

Mr. Stephen Shiu Junior, currently an executive director of the Company, will be re-designated as a non-executive director of the Company with effect from 1 June 2014.

The board of directors (the “**Board**”) of Crosby Capital Limited (the “**Company**”, together with other subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Wu King Shiu, Kelvin (“**Mr. Wu**”), Mr. Chang Tat Joel (“**Mr. Chang**”) and Mr. Ho Gilbert Chi Hang (“**Mr. Ho**”) as executive directors of the Company with effect from 23 May 2014.

* For identification purpose only

The Company has also appointed Mr. Wu as Chief Executive Officer of the Company and Mr. Ho as Chief Investment Officer of the Company with effect from 23 May 2014.

Mr. Stephen Shiu Junior (“**Mr. Shiu**”), currently an executive director of the Company, will be re-designated as a non-executive director of the Company with effect from 1 June 2014.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER

Mr. Wu King Shiu, Kelvin

Appointment of Mr. Wu as an executive director and chief executive officer of the Company.

Mr. Wu, aged 44, has over 17 years of experience in the finance and investment industries. He is the co-founder and the principal partner of AID Partners Capital Limited (“**AID Partners**”) and the director of board of Shunwei Fund. He was formerly the chief executive officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), a company listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), one of the leading film entertainment companies in Asia, from 2009 to 2011 and the chief executive officer of Legendary East Ltd.. Prior to founding AID Partners, Mr. Wu was formerly the president of Investec Asia Limited from 2005 to 2007, where he managed its direct investment businesses involving energy-related, consumer-related and finance-related industries. Mr. Wu also worked for other investment banks, including as managing director of China Everbright Capital Ltd., head of corporate finance for Grand Cathay Securities (Hong Kong) Limited, director of corporate finance department of Core Pacific-Yamaichi Capital Limited and held senior position in BNP Prime Peregrine Capital Limited. Besides, Mr. Wu also served as chief operating officer of Sega.com Asia Networks Limited in year 2000. Mr Wu is also a director of HMV Ideal Limited, HMV Master Quality Sound Limited, HMV eShop Limited, VS Media Co Limited, Vissible Co & Limited, HMV Marketing Limited, VS Media Limited, Viss Me Co & Limited, all of which are non-wholly owned subsidiaries of the Company.

Mr. Wu received his bachelor degree majored in business administration from the Chinese University of Hong Kong. He also has a post graduate diploma from Osaka University of Foreign Studies (Renamed Osaka University), Japan.

Except as otherwise disclosed herein, Mr. Wu has not held any other directorship 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. Wu in relation to his appointment as an executive director and chief executive officer of the Company responsible for the overall management of the Group. No specific length of services has been agreed between the Company and Mr. Wu. Being a director of the Company, Mr. Wu is subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three year in accordance with the articles of association of the Company. The remuneration for Mr. Wu is at HK\$1,800,000 per annum in respect of his services to the Company as an executive director and chief executive officer and may also receive a discretionary bonus, which is determined by reference to his duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

At the date of this announcement, Mr. Wu is interested in 44,700,000 ordinary shares (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the "**Securities and Futures Ordinance**") of the Company. Such interests are held as to (i) 2,400,000 shares by Mr. Wu, (ii) 27,600,000 shares by HMV Asia Limited ("**HMV Asia**"), 93.75% of the equity interest of HMV Asia are held by Ms. Li Mau, the spouse of Mr. Wu and (iii) 14,700,000 underlying shares by Mr. Wu. As stated the circular of the Company dated 24 April 2014 (the "**Circular**"), Abundant Star Ventures Limited ("**Abundant Star**") and Vantage Edge Limited ("**Vantage Edge**") have entered into a subscription agreement with the Company, pursuant to which Abundant Star and Vantage Edge agreed to subscribe for the convertible bonds of the Company in the aggregate principal amount of HK\$175,000,000 in the proportion of HK\$100,000,000 and HK\$75,000,000, respectively. Abundant Star and Vantage Edge are ultimately controlled by Mr. Wu. For details, please refer to the Circular. Save as disclosed above, Mr. Wu 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.

In an investigation of the Securities and Futures Commission (the "**SFC**"), it was found that when China Everbright Capital Ltd. ("**CEC**") was sponsoring the application of Tungda Innovative Lighting Holdings Ltd. for transfer to the Main Board of the Stock Exchange from the Growth Enterprise Market in 2004, Mr. Wu, being the then managing director of CEC, failed to exercise due skill, care and diligence in supervising another responsible officer (as defined in the Securities and Futures Ordinance) in the handling of the transfer application. The SFC accordingly prohibited Mr. Wu from applying to be licensed or registered, approved as a responsible officer of a licensed corporation, given consent to act as an executive officer of a registered institution or to be registered by the Monetary Authority as a person engaged by a registered institution in relation to any regulated activities for two years and six months from 29 December 2008 to 28 June 2011. Having considered that the prohibition period imposed by the SFC has ended almost three years ago and that the Group has in place adequate internal control system to monitor and supervise the operations of the subsidiaries and the affairs of the Group, the directors of the Company are of the view that the past sanction by the SFC will not affect the suitability of Mr. Wu as a director 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 Rules 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (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. Wu.

Mr. Chang Tat Joel

Appointment of Mr. Chang as an executive director of the Company.

Mr. Chang, aged 46, has considerable strategic, financial and advisory experience. He is the co-founder of AID Partners. He is currently an investment committee member of AID Partners, and is responsible for its strategic investment planning and overseeing its investment portfolio. He is currently an independent non-executive director of China Mobile Games and Entertainment Group Limited, a company listed on the NASDAQ stock market (NASDAQ: CMGE) and is an independent non-executive director of Sunlink International Holdings Limited (Stock Code: 2336). He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), and was an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), both companies are listed on the Stock Exchange. Prior to founding AID Partners, he was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor’s degree in Economics from Monash University in 1990.

Except as otherwise disclosed herein, Mr. Chang has not held any other directorship 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. Chang in relation to his appointment as an executive director of the Company responsible for business development of the Group. No specific length of services has been agreed between the Company and Mr. Chang. Being a director of the Company, Mr. Chang is subject to re-election at the Company’s next annual general meeting and thereafter subject to rotation for retirement every three year in accordance with the articles of association of the Company. The remuneration for Mr. Chang is at HK\$1,800,000 per annum in respect of his services to the Company as an executive director and may also receive a discretionary bonus, which is determined by reference to his duties and responsibilities with the Group, the Group’s performance and the prevailing market situation.

At the date of this announcement, Mr. Chang is interested in 4,564,000 options exercisable at an exercise price of HK\$0.98 per share to subscribe for ordinary shares in the Company. Save as disclosed above, Mr. Chang 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 Rules 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. Chang.

Mr. Ho Gilbert Chi Hang

Appointment of Mr. Ho as an executive director and chief investment officer of the Company.

Mr. Ho, aged 37, is the managing partner of AID Partners. He has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions an international brand and retail management. He was the vice president of ITC Corporation Limited (Stock Code: 372), a company listed on the Stock Exchange, the senior investment director of New World Development Company Limited (Stock Code: 17), a company listed on the Stock Exchange, an executive director of New World Strategic Investment Limited and a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP. He is a committee member of the Chinese People's Political Consultative Conference of Shenyang, Liaoning Province (中國人民政治協商會議遼寧省瀋陽市委員會), a Standing Committee Member of the Youth Federation of Inner Mongolia (內蒙古自治區青年聯合會) and the Vice Chairman of Inner Mongolia & Hong Kong Youth Exchange Association (蒙港青年交流促進會). Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Sydney, Australia and is a solicitor admitted in New South Wales, Australia and England and Wales and a solicitor and barrister admitted in the High Court of Australia.

Mr. Ho was a non-executive director of Renhe Commercial Holdings Company Limited (Stock Code: 1387) and an independent non-executive director of Infinity Chemical Holdings Company Limited (Stock Code: 640) and is an independent non-executive director of Kam Hing International Holdings Limited (Stock Code: 2307) and Sunlink International Holdings Limited (Stock Code: 2336), all of the above-mentioned companies are listed on the Stock Exchange.

Except as otherwise disclosed herein, Mr. Ho has not held any other directorship 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. Ho in relation to his appointment as an executive director and chief investment officer of the Company responsible for business development and investment of the Group. No specific length of services has been agreed between the Company and Mr. Ho. Being a director of the Company, Mr. Ho is subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three year in accordance with the articles of association of the Company. The remuneration for Mr. Ho is at HK\$1,800,000 per annum in respect of his services to the Company as an executive director and chief investment officer and may also receive a discretionary bonus, which is determined by reference to his duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

At the date of this announcement, Mr. Ho is interested in 4,564,000 options exercisable at an exercise price of HK\$0.98 per share to subscribe for ordinary shares in the Company. Save as disclosed above, Mr. Ho 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 Rules 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. Ho.

RE-DESIGNATION OF EXECUTIVE DIRECTOR

Mr. Stephen Shiu Junior

Mr. Shiu, currently an executive director, will be re-designated as a non-executive director with effect from 1 June 2014.

Mr. Shiu, aged 39, is the Chairman of the board of directors of China 3D Digital Entertainment Limited, which is listed on the Growth Enterprise Markets of the Stock Exchange. Mr. Shiu has 20 years of investment experience and possesses extensive business networks in Greater China. He is also highly experienced in entertainment, advertising,

promotion and communication, film distribution and movies production and is on the boards of various private companies which are engaged in the business of entertainment and movies production.

Except as otherwise disclosed herein, Mr. Shiu has not held any other directorship 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 letter of appointment for Mr. Shiu's position as an executive director will end on 31 May 2014. The Company will enter into a new letter of appointment with Mr. Shiu in relation to his re-designation as a non-executive director of the Company. No specific length of services has been agreed between the Company and Mr. Shiu. Being a director of the Company, Mr. Shiu is subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three year in accordance with the articles of association of the Company. Under his terms of appointment, Mr. Shiu 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. His remuneration package is determined by the Board with reference to his role as a non-executive director of the Company.

At the date of this announcement, Mr. Shiu is not interested in any 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 Rules 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. Shiu.

The Board would like to take this opportunity to thank Mr. Shiu for his past contribution to the Company and welcome Mr. Wu, Mr. Chang and Mr. Ho to the Board.

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

Hong Kong, 23 May 2014

*As at the date of this announcement, the directors of the Company (“**Directors**”) are:*

Executive Directors: Liu Guang He, Clive Ng Cheang Neng, Stephen Shiu Junior, Nelson Tong Naiyi, Wu King Shiu, Kelvin, Chang Tat Joel and Ho Gilbert Chi Hang

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

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.