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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) PROPOSED CHANGE OF COMPANY NAME;

AND

(2) DISCLOSEABLE AND CONNECTED TRANSACTION –

PROPOSED ACQUISITION OF

THE REMAINING 35.46% INTEREST IN HMV IDEAL LIMITED

AND DISPOSAL OF VS MEDIA CO LIMITED

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Crosby Capital Limited” to “AID Partners Capital Holdings Limited” and adopt the Chinese name of “滙友資本控股有限公司” in place of its existing Chinese name “高誠資本有限公司” which has been used for identification purposes only. The Proposed Change of Company Name is subject to the Name Change Conditions.

THE SALE AND PURCHASE AGREEMENT

On 26 October 2014, the Purchaser, an indirect wholly-owned subsidiary of the Company, the Company and the Vendors entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares, representing approximately 35.46% of the issued share capital of the Target Company. The Consideration for the Acquisition is the aggregate of the Consideration Shares and the Consideration Receivables.

As at the date of this announcement, the Company holds approximately 64.54% of the issued share capital of the Target Company indirectly via the Purchaser. Upon Completion, the Target Company will be an indirect wholly-owned subsidiary of the Company.

* For identification purpose only

IMPLICATIONS UNDER THE GEM LISTING RULES

As at the date of this announcement, Mr. Wu is the legal and beneficial owner of 2,400,000 Shares (representing approximately 0.50% of the issued share capital of the Company) and is deemed to be interested in 27,600,000 Shares (representing approximately 5.86% of the issued share capital of the Company) held by HMV Asia (a substantial shareholder of the Target Company) through his deemed interest in approximately 93.75% of the equity interest in HMV Asia due to family holdings. Mr. Wu is also a director of each of the Company, the Target Company and HMV Asia. Mr. Wu is therefore a connected person of the Company and HMV Asia is an associate of Mr. Wu for the purposes of Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, Ms. Wong and Ms. Butt are the legal and beneficial owners of 20,952,550 Shares and 2,400,000 Shares, respectively (representing approximately 4.44% and 0.50%, respectively, of the issued share capital of the Company), and Ms. Wong is deemed to be interested in 198,840 Shares (representing approximately 0.04% of the issued share capital of the Company) held by her spouse. As Ms. Wong is a director of and Ms. Butt was a director in the last twelve (12) months of the Target Company, an indirect non-wholly owned subsidiary of the Company, Ms. Wong and Ms. Butt are therefore connected persons of the Company for the purposes of Chapter 20 of the GEM Listing Rules.

As the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeded 5% but are less than 25%, the Acquisition constitutes a discloseable and non-exempt connected transaction of the Company under Rule 19.34 and Chapter 20 of the GEM Listing Rules.

The transfer of the Consideration Shares by the Target Company to the Vendors, as part of the Consideration of the Acquisition, constitutes a deemed disposal of the Company's interest in VS Media (BVI) through the Target Company. Accordingly, the Transfer constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the relevant percentage ratios in respect of the Transfer are less than 5%, the Transfer is subject to the reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 19.24 of the GEM Listing Rules, since the Consideration for the Acquisition shall be partially satisfied by the transfer of the Consideration Shares to the Vendors, the Acquisition and the Transfer will be regarded as one transaction involving both an acquisition and a disposal. The Acquisition and the Transfer will be classified by reference to the larger of the percentage ratios of the Acquisition or the Transfer, being a discloseable and non-exempt connected transaction and subject to reporting, announcement and Independent Shareholders' approval requirements pursuant to the GEM Listing Rules.

GENERAL

An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the ordinary resolution(s) in respect of the Acquisition and the Transfer and the special resolution in respect of the Proposed Change of Company Name. The Acquisition and the Transfer are required to be approved by the Independent Shareholders at the EGM.

Pursuant to the GEM Listing Rules, Mr. Wu, Ms. Wong and Ms. Butt and their associates are required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Acquisition and the Transfer. To the best of the Directors' information, belief and knowledge, no other Shareholders are required to abstain from voting at the EGM. Mr. Wu has abstained and shall abstain from voting on all resolution(s) relating to the Acquisition and the Transfer proposed at meetings of the Board.

An Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee in this regard.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement (in relation to both the Acquisition and the Transfer); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder; (iii) a letter from an independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder; (iv) the Proposed Change of Company Name; and (v) the notice convening the EGM and a form of proxy, are expected to be despatched to the Shareholders on or before 14 November 2014 in accordance with the GEM Listing Rules.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Crosby Capital Limited” to “AID Partners Capital Holdings Limited” and adopt the Chinese name of “滙友資本控股有限公司” in place of its existing Chinese name “高誠資本有限公司” which has been used for identification purposes only.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “Name Change Conditions”):

- (a) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (b) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Company with a new corporate image and will benefit the Company’s strategy of diversifying its strategic investment. The Board believes that the Proposed Change of Company Name will benefit the Company’s future business development and is in the best interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on GEM in the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change

of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

THE SALE AND PURCHASE AGREEMENT

On 26 October 2014, the Purchaser, an indirect wholly-owned subsidiary of the Company, the Company and the Vendors entered into the Sale and Purchase Agreement in relation to the sale and purchase of the Sale Shares. The Consideration for the Acquisition is the aggregate of the Consideration Shares and the Consideration Receivables.

Parties

(1) Purchaser: Action Key Investments Limited, an indirect wholly-owned subsidiary of the Company

(2) Company

(3) Vendors: HMV Asia
Ms. Wong
Ms. Butt
Mr. Wu

HMV Asia is a company incorporated in the BVI with limited liability. Through its subsidiaries, HMV Asia operates a retail store in Singapore selling music, movie and television series related contents and products and a HMV Kafé and a HMV Kid Center in Hong Kong.

As at the date of this announcement, Mr. Wu is the legal and beneficial owner of 2,400,000 Shares (representing approximately 0.50% of the issued share capital of the Company) and is deemed to be interested in 27,600,000 Shares (representing approximately 5.86% of the issued share capital of the Company) held by HMV Asia (a substantial shareholder of the Target Company) through his deemed interest in approximately 93.75% of the equity interest in HMV Asia due to family holdings. Mr. Wu is also a director of each of the Company, the Target Company and HMV Asia. Mr. Wu is therefore a connected person of the Company and HMV Asia is an associate of Mr. Wu for the purposes of Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, Ms. Wong and Ms. Butt are the legal and beneficial owners of 20,952,550 Shares and 2,400,000 Shares, respectively (representing approximately 4.44% and 0.50%, respectively, of the issued share capital of the Company), and Ms. Wong is deemed to be interested in 198,840 Shares (representing approximately 0.04% of the issued share capital of the Company) held by her spouse. As Ms. Wong is a director of and Ms. Butt was a director in the last 12 months of the Target Company, an indirect non-wholly owned subsidiary of the Company, Ms. Wong and Ms. Butt are therefore connected persons of the Company for the purposes of Chapter 20 of the GEM Listing Rules.

Subject matter of the Acquisition

Pursuant to the Sale and Purchase Agreement, the Purchaser agreed to purchase the Sale Shares, representing an aggregate of approximately 35.46% of the issued share capital of the Target Company, from the Vendors.

As at the date of this announcement, the Company holds approximately 64.54% of the issued share capital of the Target Company indirectly via the Purchaser. The information on the Target Group is set out in the paragraph headed “Information on the Target Group” below.

As of the date of this announcement, each of HMV Asia, Ms. Wong, Ms. Butt and Mr. Wu is interested in approximately 16.31%, 16.31%, 1.42% and 1.42% of the issued share capital of the Target Company, respectively.

Consideration

The Consideration for the Acquisition is the aggregate of the Consideration Shares and the Consideration Receivables.

The Consideration was arrived at after arm’s length negotiations between the Vendors and the Purchaser with reference to the consideration for the subscription and acquisition of an aggregate of approximately 64.54% of the issued share capital of the Target Company which were completed in December 2013 and February 2014, respectively, as well as the performance of the Pre-Completion Target Group. The consideration for the acquisition which was completed in February 2014 took into consideration: (i) the brand name “HMV” is a well-known brand name in Asia; (ii) the experience of the core management team of the Pre-Completion Target Group; and (iii) the growth and development prospects of the Target Group. Please refer to the section headed “Part A – The Acquisition” of the circular of the Company dated 28 January 2014 for further details relating to the consideration for the acquisition which was completed in February 2014.

The Consideration will be satisfied by (i) the transfer of an aggregate of 980 Consideration Shares, representing 98% of the issued share capital of VS Media (BVI); and (ii) the assignment of all rights, title and benefits in respect of the Consideration Receivables, to the Vendors or their nominees (as confirmed by the Vendors in writing) in proportion to their respective interests in the Sale Shares at Completion. Upon Completion, the Target Company shall have transferred to each of HMV Asia, Ms. Wong, Ms. Butt and Mr. Wu (or their nominees) 451, 451, 39 and 39 Consideration Shares, representing approximately 45.1%, 45.1%, 3.9% and 3.9% of the issued share capital of VS Media (BVI), respectively. Please refer to the paragraph headed “Financial effects of the Transfer” for details of the financial effects of the Transfer on the Group.

Conditions Precedent

Completion is conditional upon fulfillment of the following conditions:

- (a) the passing by the requisite majority of Independent Shareholders at the EGM of all resolutions required under the GEM Listing Rules (if any) to approve the transactions contemplated under the Sale and Purchase Agreement, including the Acquisition and the Transfer;
- (b) all the required approvals, authorizations, consents having been obtained from and all the required registrations and filing have been completed with (if applicable) the governmental authorities or regulatory bodies or any relevant third party in connection with the transactions contemplated under the Sale and Purchase Agreement;
- (c) the Purchaser having obtained confirmations from the Vendors confirming that as at Completion, (i) they are not aware of any matter or thing which is in breach or inconsistent with any of the representations, warranties and undertakings on part of the Vendors given under the Sale and Purchase Agreement; and (ii) there was no material adverse change or effect in respect of the financial or trading position of any member of the Pre-Completion Target Group since the date of the Sale and Purchase Agreement;
- (d) no litigation or claim having arisen in respect of any members of the Pre-Completion Target Group prior to the Completion; and
- (e) the Purchaser having received confirmation from the Vendors that at Completion all issued shares of the subsidiaries of the Target Company, assets and undertakings of the Pre-Completion Target Group are free from rights of pre-emption, options, liens, claims, equities, mortgages, charges, encumbrances, defects, adverse interests or third-party rights of any nature.

The Sale and Purchase Agreement shall automatically cease and terminate if the above condition remain unfulfilled (or waived in respect of the conditions set out in (b), (c), (d) and (e)) at or before 4:00 p.m. on 31 December 2014 or such later date as may be agreed between the Purchaser and Vendors in writing and in such event all obligations of the Purchaser and Vendors shall cease and determine and none of the parties thereto shall have any claim against the other in relation thereto.

Completion

Completion shall take place within five (5) Business Days after the date on which the conditions precedent are fulfilled or waived, or such later date as the Purchaser and the Vendors may otherwise agree.

Upon Completion, the Target Company will be an indirect wholly-owned subsidiary of the Company and the Group will cease to hold any interest in the VS Media Group. After Completion, any and all amounts of the Receivables in excess of the Consideration Receivables shall continue to be outstanding and shall be payable by VS Media Limited to each of the Target Company, HMV Marketing, Vissible Co & Limited and/or Viss Me Co & Limited (as the case may be) within 180 days after the date of Completion.

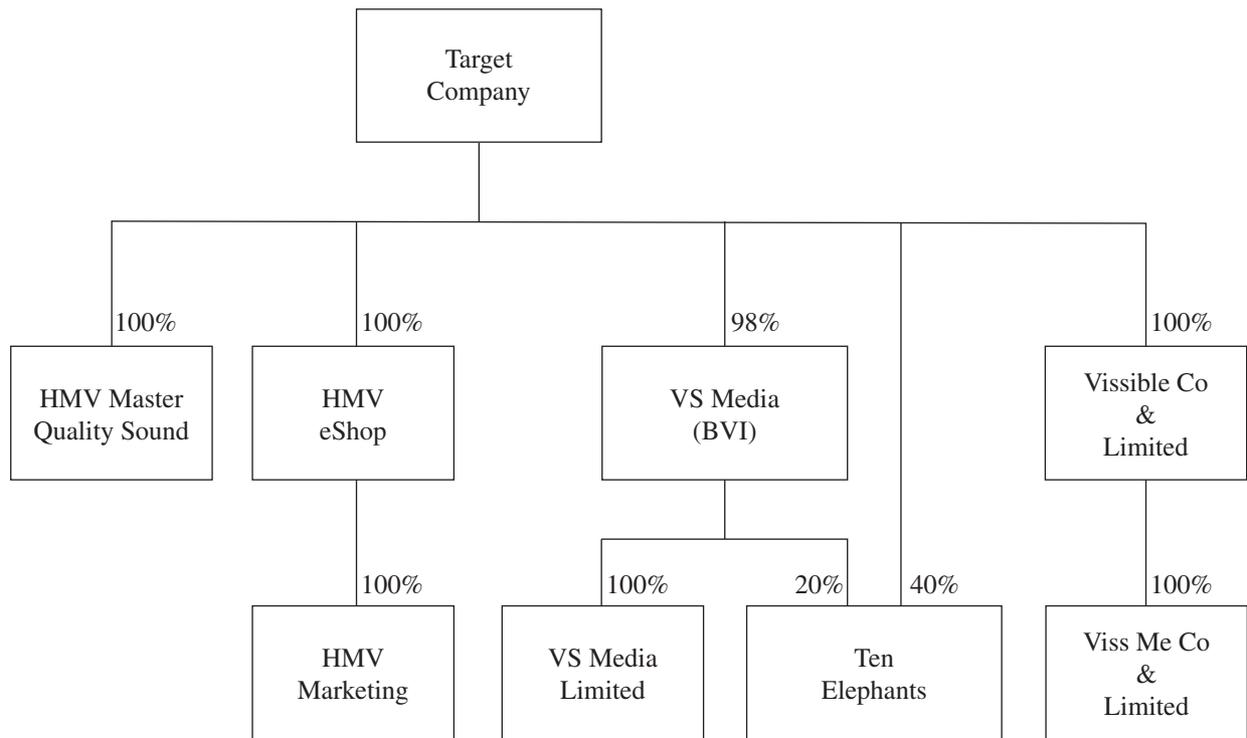
Information of the Target Group and VS Media Group

Target Group

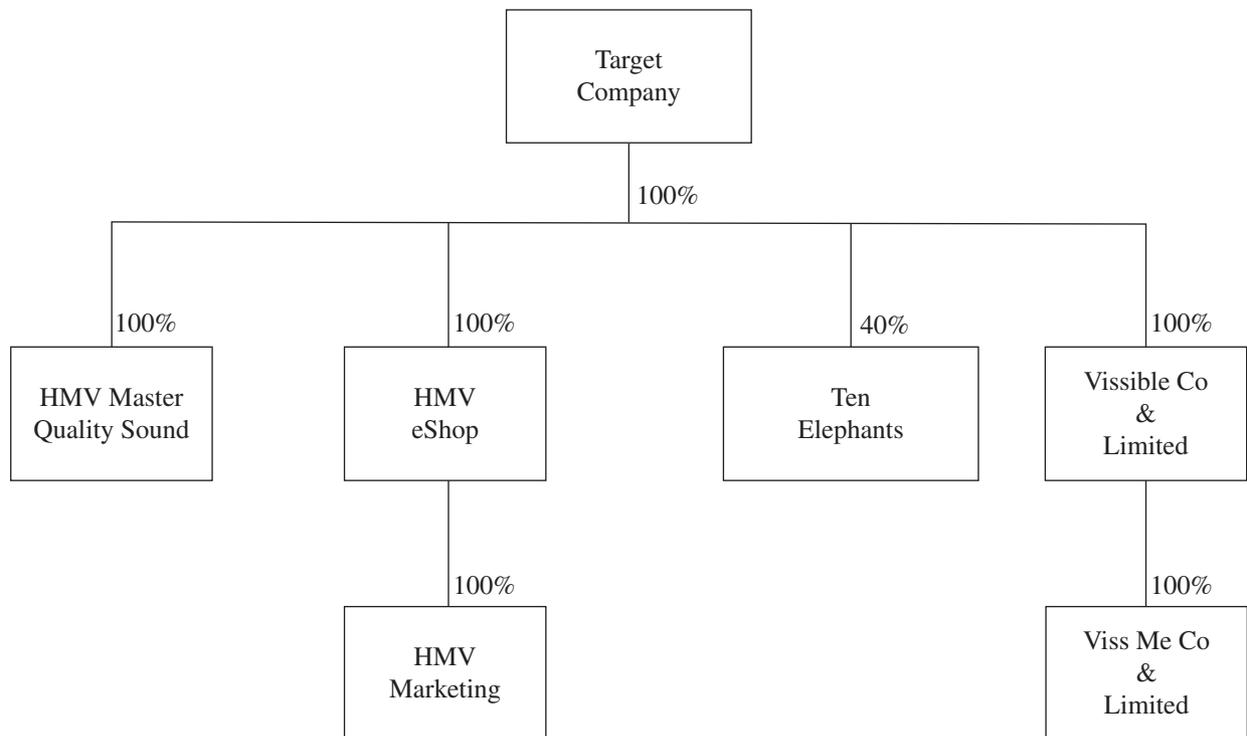
The Target Company is an investment holding company incorporated in the BVI with limited liability on 22 August 2013. As at the date of this announcement, the Target Company directly and indirectly owns 100% of each of HMV Master Quality Sound, HMV eShop, HMV Marketing, Vissible Co & Limited and Viss Me Co & Limited, and 98% of each of VS Media (BVI) and VS Media Limited, and 59.60% of Ten Elephants. Ten Elephants is a company incorporated in Hong Kong with limited liability on 21 May 2014 and has not commenced business as at the date of this announcement. The business of the Target Group is to capitalise on the HMV brand and develop an online to offline ecosystem of music, video entertainment and lifestyle.

The Group acquired an aggregate of approximately 64.54% of the issued share capital of the Target Company in December 2013 and February 2014 for an aggregate consideration of HK\$56,800,000. As at the date of this announcement, the Target Company is an indirect non-wholly owned subsidiary of the Company and its financial results are already consolidated in the accounts of the Group, except for the minority interests. Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and its financial results will be wholly consolidated into the accounts of the Group.

Set out below is the corporate chart of the Pre-Completion Target Group prior to Completion:



Set out below is the corporate chart of the Target Group upon Completion:



Set out below is the unaudited financial information of the Target Group for the period ended 31 December 2013:

**For the period from
10 December 2013
(date of completion of
the Target Group's
reorganisation)
to 31 December 2013
(unaudited)
HK\$**

Net profit before taxation	1,253,003
Net profit after taxation	1,253,003
Net assets	11,313,843

VS Media Group

VS Media (BVI) is incorporated in the BVI with limited liability on 22 August 2013. As at the date of this announcement, VS Media (BVI) is a direct non-wholly owned subsidiary of the Target Company. VS Media (BVI) is a holding company and operates through its operating subsidiary, VS Media Limited. VS Media Limited is a company incorporated in Hong Kong with limited liability on 7 June 2013 and a direct wholly-owned subsidiary of VS Media (BVI). The principal businesses of VS Media Limited are (i) the signing up of independent content creators; (ii) providing product facilities and support to content creators to produce premium content; and (iii) helping content creators to generate revenue via advertisement, subscription and content licensing. As at the date of this announcement, VS Media (BVI) owns 20% equity interest in Ten Elephants.

As at the date of this announcement, VS Media (BVI) is an indirect non-wholly owned subsidiary of the Company and the financial results of VS Media Group, except for the minority interests, are consolidated in the accounts of the Group. Upon Completion, the Group will cease to hold any interest in the VS Media Group.

Set out below is the unaudited financial information of VS Media Group for the period ended 31 December 2013:

**For the period from
22 August 2013
(date of incorporation)
to 31 December 2013
(unaudited)
HK\$**

Net loss before taxation	259,842
Net loss after taxation	259,842
Net liabilities	687,888

Financial effects of the Acquisition and the Transfer

The Company is expected to record a gain in the amount of approximately HK\$17 million upon the Completion. The gain was calculated with reference to the difference between the consideration for the Transfer and the aggregate of attributable unaudited consolidated net asset value of VS Media (BVI) and the amount of Consideration Receivables as at 30 June 2014.

Reasons for and Benefits of the Acquisition and the Transfer

The Group is principally engaged in the businesses of asset management and strategic investment. Having operated the businesses of the Pre-Completion Target Group since the completion of the acquisition of an aggregate of approximately 64.54% of the issued share capital of the Target Company in December 2013 and February 2014, the Directors believe that the business model of the Target Group enables the Group to build an integrated online and offline business ecology in the entertainment and lifestyle sectors. The Acquisition will enable the Group to have greater control over the business strategy and operation of the Target Group and the Transfer will allow the Group to focus its resources in building the aforesaid online and offline business ecology, both with a view to make attractive returns for the Shareholders and is in line with the overall business strategy of the Group.

The Directors (excluding the independent non-executive Directors who will form their view after considering advice from an independent financial adviser in respect of the Acquisition and the Transfer) believe that the terms of the Sale and Purchase Agreement are fair and reasonable and the Acquisition and the Transfer is in the interest of the Company and the Shareholders as a whole.

Listing Rules Implications

As at the date of this announcement, Mr. Wu is the legal and beneficial owner of 2,400,000 Shares (representing approximately 0.50% of the issued share capital of the Company) and is deemed to be interested in 27,600,000 Shares (representing approximately 5.86% of the issued share capital of the Company) held by HMV Asia (a substantial shareholder of the Target Company) through his deemed interest in approximately 93.75% of the equity interest in HMV Asia due to family holdings. Mr. Wu is also a director of each of the Company, the Target Company and HMV Asia. Mr. Wu is therefore a connected person of the Company and HMV Asia is an associate of Mr. Wu for the purposes of Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, Ms. Wong and Ms. Butt are the legal and beneficial owners of 20,952,550 Shares and 2,400,000 Shares, respectively (representing approximately 4.44% and 0.50%, respectively, of the issued share capital of the Company), and Ms. Wong is deemed to be interested in 198,840 Shares (representing approximately 0.04% of the issued share capital of the Company) held by her spouse. As Ms. Wong is a director of and Ms. Butt was a director in the last 12 months of the Target Company, an indirect non-wholly owned subsidiary of the Company, Ms. Wong and Ms. Butt are therefore connected persons of the Company for the purposes of Chapter 20 of the GEM Listing Rules.

As the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition exceeded 5% but are less than 25%, the Acquisition constitutes a discloseable and non-exempt connected transaction of the Company under Rule 19.34 and Chapter 20 of the GEM Listing Rules.

The transfer of the Consideration Shares by the Target Company to the Vendors, as part of the Consideration of the Acquisition, constitutes a deemed disposal of the Company's interest in VS Media (BVI) through the Target Company. Accordingly, the Transfer constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. As the relevant percentage ratios in respect of the Transfer are less than 5%, the Transfer is subject to the reporting and announcement requirements but is exempted from the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Pursuant to Rule 19.24 of the GEM Listing Rules, since the Consideration for the Acquisition shall be satisfied by the transfer of the Consideration Shares to the Vendors, the Acquisition and the Transfer will be regarded as one transaction involving both an acquisition and a disposal. The Acquisition and the Transfer will be classified by reference to the larger of the percentage ratios of the Acquisition or the Transfer, being a discloseable and non-exempt connected transaction and subject to reporting, announcement and Independent Shareholders' approval requirements pursuant to the GEM Listing Rules.

GENERAL

An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the ordinary resolution(s) in respect of the Acquisition and the Transfer and the special resolution in respect of the Proposed Change of Company Name. The Acquisition and the Transfer are required to be approved by the Independent Shareholders at the EGM.

Pursuant to the GEM Listing Rules, Mr. Wu, Ms. Wong and Ms. Butt and their associates are required to abstain from voting on the resolution(s) to be proposed at the EGM for approving the Acquisition and the Transfer. To the best of the Directors' information, belief and knowledge, no other Shareholders are required to abstain from voting at the EGM. Mr. Wu has abstained and shall abstain from voting on all resolution(s) relating to the Acquisition and the Transfer proposed at meetings of the Board.

An Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the Independent Board Committee in this regard.

A circular containing, among other things, further information on (i) the Sale and Purchase Agreement (in relation to both the Acquisition and the Transfer); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder; (iii) a letter from an independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder; (iv) the Proposed Change of Company Name; and (v) the notice convening the EGM and a form of proxy, are expected to be despatched to the Shareholders on or before 14 November 2014 in accordance with the GEM Listing Rules.

DEFINITIONS

The following terms have the following meanings when used in this announcement, unless the context otherwise requires:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the Sale and Purchase Agreement
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or a Sunday) on which banks generally are open for business in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Crosby Capital Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the Acquisition and the Transfer in accordance with the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	the aggregate of the Consideration Shares and the Consideration Receivables, being the consideration for the Acquisition of the Sale Shares
“Consideration Receivables”	the Receivables, which shall not in any event be more than HK\$6,100,000
“Consideration Shares”	the 980 ordinary shares of VS Media (BVI) to be transferred to the Vendors or their nominees to partially satisfy the Consideration
“Directors”	directors of the Company

“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders, as the case may be, to consider, and if though fit, to approve the Acquisition and the Transfer
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HMV Asia”	HMV Asia Limited, a company incorporated in the BVI with limited liability
“HMV eShop”	HMV eShop Limited, a company incorporated in the BVI with limited liability
“HMV Marketing”	HMV Marketing Limited, a company incorporated in Hong Kong with limited liability
“HMV Master Quality Sound”	HMV Master Quality Sound Limited, a company incorporated in the BVI with limited liability
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board to be formed and comprised of Mr. Shi Jinsheng, Mr. Sin Hendrick and Mr. Yuen Kwok On, all of whom are independent non-executive Directors, to advise the Independent Shareholders on the Acquisition and the Transfer
“Independent Shareholders”	Shareholders other than those who are required by the GEM Listing Rules to abstain from voting on all resolution(s) relating to the Acquisition and the Transfer to be proposed at the EGM

“Mr. Wu”	Mr. Wu King Shiu, Kelvin, an executive Director
“Ms. Butt”	Ms. Butt, Emily Oy-Fong
“Ms. Wong”	Ms. Wong Nga Fan
“Pre-Completion Target Group”	the Target Group, the VS Media Group and Ten Elephants
“Proposed Change of Company Name”	the proposal by the Board to change the English name of the Company from “Crosby Capital Limited” to “AID Partners Capital Holdings Limited” and adopt the Chinese name of “滙友資本控股有限公司” in place of its existing Chinese name “高誠資本有限公司” which has been used for identification purposes only
“Purchaser”	Action Key Investments Limited, a company incorporated in Samoa with limited liability and an indirect wholly-owned subsidiary of the Company
“Receivables”	the aggregate of all amounts owed by VS Media (BVI) to each of the Target Company, HVM Marketing, Vissible Co & Limited and Viss Me Co & Limited outstanding as at the close of business on the date of Completion
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 October 2014 and entered into amongst the Purchaser, the Company and the Vendors in relation to the sale and purchase of the Sale Shares and the Transfer
“Sale Shares”	3,120 shares of US\$1.00 each in the capital of the Target Company
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	HMV Ideal Limited, a company incorporated in the BVI with limited liability
“Target Group”	the Target Company and its subsidiaries, HMV Master Quality Sound, HMV eShop, HMV Marketing, Vissible Co & Limited and Viss Me Co & Limited
“Ten Elephants”	Ten Elephants Pictures Limited, a company incorporated in Hong Kong with limited liability
“Transfer”	the transfer of the 980 Consideration Shares by the Target Company to the Vendors or their nominees in partial settlement of the Consideration in accordance with the Sale and Purchase Agreement
“Vendors”	HMV Asia, Ms. Wong, Ms. Butt and Mr. Wu
“VS Media (BVI)”	VS Media Co Limited, a company incorporated in the BVI with limited liability
“VS Media Group”	VS Media (BVI) and VS Media Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
CROSBY CAPITAL LIMITED
Wu King Shiu, Kelvin
Executive Director

Hong Kong, 26 October 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 regard 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.