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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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISCLOSEABLE TRANSACTION ACQUISITION OF 70% EQUITY INTERESTS IN COMPLETE STAR LIMITED**

Reference is made to the announcement (the “**Announcement**”) of the Company (the “**Company**”) dated 11 September 2014 in relation to the discloseable transaction in respect of the acquisition of 70% of the equity interests in the Target Company. Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Announcement.

Further to the disclosures set out in the section headed “The Acquisition – Consideration” of the Announcement, the Board would like to provide Shareholders with further information regarding the determination of the portion of cash and new Shares for settlement of the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus (if any).

\* *For identification purpose only*

As stated in the Announcement, pursuant to the terms of the Sale and Purchase Agreement:

- (i) The Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus (if any) will be settled by the Purchaser at a later date after Completion.
- (ii) The exact amount of the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus (if any) can only be determined after the issue of the 2014 Audited Accounts and the 2015 Audited Accounts (as the case may be). The amount of the Second Instalment and the Third Instalment will be subject to the Adjustment as determined with reference to the 2014 Audited Net Profit and the 2015 Audited Net Profit. The Profit Bonus and/or the Excess Profit Bonus will be determined with reference to the 2014 Audited Net Profit and the 2015 Audited Net Profit (as the case may be).
- (iii) Save that at least 30% of the Second Instalment, the Profit Bonus (if any) and the Excess Profit Bonus (if any) shall be settled by cash, the portion of cash and/or new Shares to be issued for settlement of the Second Instalment, the Third Instalment, the Profit Bonus and the Excess Profit Bonus shall be determined at the sole discretion of the Purchaser at the relevant time.
- (iv) The issue price of the new Shares to be issued for settlement of such portion of the Second Instalment, the Third Instalment, the Profit Bonus and the Excess Profit Bonus shall be the average closing price of the Shares quoted on GEM for the 10 Business Days immediately preceding the date of the issue of the 2014 Audited Accounts (in respect of the Second Instalment Consideration Shares and new Shares to satisfy the 2014 Profit Bonus and/or the 2014 Excess Profit Bonus) and the 2015 Audited Accounts (in respect of the Third Instalment Consideration Shares and new Shares to satisfy the 2015 Profit Bonus and/or the 2015 Excess Profit Bonus).

Accordingly, as at the date of the Announcement and hereof, the Company is not able to determine the exact amount of the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus (if applicable) payable and consequently, the portion of cash and/or new Shares to be issued in settlement of the said amounts.

The Board also wishes to inform Shareholders that although the Company has not decided, agreed or otherwise been bound to issue any new Shares (other than the First Instalment Consideration Shares) under the Sale and Purchase Agreement, in the event it decides to issue any new Shares for settlement of the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus in future, the Company has undertaken to the Stock Exchange that it will not issue such number of new Shares so that the aggregate nominal value of such new Shares and the First Instalment Consideration Shares reaches 25% or above of the nominal value of the issued share capital of the Company immediately before the date of the Sale and Purchase Agreement.

In ensuring that the aggregate nominal value of such new Shares and the First Instalment Consideration Shares shall not reach 25% or above of the nominal value of the issued share capital of the Company immediately before the date of the Sale and Purchase Agreement, in determining the proportion of cash and/or new Shares to be issued to settle the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus (as applicable), the Board will consider, among other things, the cash position of the Group, the funding cost if financed by external resource, the possible dilutive effect on the overall shareholding of the Shareholders and the issue price of the new Shares as determined in the manner provided in the Sale and Purchase Agreement as mentioned above.

The Company shall issue further announcement(s) to inform Shareholders the fulfillment of the 2014 Profit Target and the 2015 Profit Target, the amount of the Second Instalment, the Third Instalment, the Profit Bonus and/or the Excess Profit Bonus, the manner of settlement of such amounts (the proportion of cash and new Shares) as soon as practicable.

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

Hong Kong, 30 September 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](http://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](http://www.crosbycapitallimited.com).*