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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 31 May 2013:

RESIGNATION OF DIRECTOR

Mr. Joseph Tong Tze Kay has resigned as an Independent Non-Executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company.

APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBER

Mr. Anthony Yuen Koon Tung has been appointed as an Independent Non-Executive Director, the chairman of the audit committee and a member of the remuneration committee of the Company.

RESIGNATION OF DIRECTOR

Resignation of Mr. Joseph Tong Tze Kay as Independent Non-Executive Director

The Board of the Company announces that Mr. Joseph Tong Tze Kay (“**Mr. Tong**”) has resigned as an Independent Non-Executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company with effect from 31 May 2013 in order to devote more time to his personal businesses.

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

** for identification purposes only*

APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBER

Appointment of Mr. Anthony Yuen Koon Tung as Independent Non-Executive Director

The Board of the Company announces that Mr. Anthony Yuen Koon Tung (“**Mr. Yuen**”) has been appointed as an Independent Non-Executive Director, the chairman of the audit committee and a member of the remuneration committee of the Company with effect from 31 May 2013.

Mr. Yuen, aged 40, he has been working with Convoy Financial Services Limited (“Convoy”) as an associate director since 2003. Prior to joining Convoy, Mr. Yuen worked in the investment banking department of Core Pacific-Yamaichi Capital Limited, the compliance department and the corporate finance department in Credit Agricole Indosuez. Mr. Yuen also worked in the listing division of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from September 1997 to June 2000. Prior to the Stock Exchange, Mr. Yuen worked in the department of assurance and advisory business services of Ernst & Young (Hong Kong) as a staff accountant.

Mr. Yuen received his Bachelor of Business Administration (Honours) with a concentration in finance from the Chinese University of Hong Kong in 1994. Mr. Yuen is a member of Montana Board of Public Accountants, Montana, USA.

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.

The Board would like to take this opportunity to thank Mr. Tong for his past contributions to the Company and welcome Mr. Yuen to the Company.

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

Hong Kong, 31 May 2013

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

Executive Directors: Jeffrey Lau Chun Hung, Ulric Leung Yuk Lun,
Sophie Mak Suk Fan, Douglas Craham Morin and
Stephen Shiu Junior

Non-Executive Director: Robert John Richard Owen

Independent Non-Executive Directors: Raymond Chan Chi Chuen, Johnny Fok Ka Chi,
David John Robinson Herratt and Anthony Yuen
Koon Tung

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.