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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, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

**The Board announces the following changes to the composition of the Board of Directors, compliance officer and authorized representative with effect from 31 October 2014:**

#### **RESIGNATION OF DIRECTORS**

1. Mr. Liu Guang He has resigned as an executive director of the Company; and
2. Mr. Nelson Tong Naiyi has resigned as an executive director, compliance officer and authorized representative of the Company.

#### **APPOINTMENT OF DIRECTORS, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

1. Mr. Huang Kenian and Mr. Wang Dayong have been appointed as executive directors of the Company;
2. Mr. Ho Gilbert Chi Hang, the chief investment officer and an executive director of the Company, has been appointed as the compliance officer of the Company; and
3. Mr. Chang Tat Joel, an executive director of the Company, has been appointed as an authorized representative of the Company.

\* *for identification purposes only*

## **RESIGNATION OF DIRECTORS**

### **Resignation of Mr. Liu Guang He as an executive director of the Company**

The board of directors (the “**Board**”) of Crosby Capital Limited (the “**Company**”, together with other subsidiaries, the “**Group**”) announces that Mr. Liu Guang He (“**Mr. Liu**”) has resigned as an executive director of the Company with effect from 31 October 2014 in order to dedicate more time to his other business pursuits.

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

### **Resignation of Mr. Nelson Tong Naiyi as an executive director, compliance officer and authorized representative of the Company**

The Board announces that Mr. Nelson Tong Naiyi (“**Mr. Tong**”) has resigned as an executive director, compliance officer and authorized representative of the Company with effect from 31 October 2014 in order to dedicate more time to his other business pursuits.

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

## **APPOINTMENT OF DIRECTORS, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

### **Appointment of Mr. Huang Kenian and Mr. Wang Dayong as executive directors of the Company**

#### **Mr. Huang Kenian**

Mr. Huang Kenian (“**Mr. Huang**”), aged 39, is the chief operating officer of Huili Resources (Group) Limited (Stock Code: 1303). Mr. Huang has 17-year experience in the field of direct investment and corporate finance. From November 2003 to October 2009, Mr. Huang served as a vice president of China Coal and Coke Investment Fund L.P. (the “**Partnership**”) and China Coal and Coke Investment Holding Company Limited. He was one of the responsible persons in charge of the foundation of the Partnership. On behalf of the Partnership, Mr. Huang had been heavily involved in the investment in Fortune Dragon Group Limited, a company mainly participating in coking coal mine operations in Shanxi China, and the post-investment management and exit. During the period from 1998 to 2003, he worked for

Guofu Investment Management Co. Ltd. (國富投資管理有限公司), Beijing Xintong Media & Cultural Investment Co. Ltd. (北京信通傳之媒文化投資有限公司) and Beijing Jianhao Industrial Co. Ltd. (北京建昊實業有限公司). Mr. Huang graduated from The University of Chicago Booth School of Business with a degree of Master of Business Administration. He also holds a Bachelor degree in Economics from University of International Business and Economics (對外經濟貿易大學).

Except as otherwise disclosed herein, Mr. Huang 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. Huang 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. Huang. Being a director of the Company, Mr. Huang 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. Huang 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 business development.

At the date of this announcement, Mr. Huang 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 Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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. Huang.

### **Mr. Wang Dayong**

Mr. Wang Dayong (“**Mr. Wang**”), aged 48, is an executive director and the chairman of Huili Resources (Group) Limited (Stock code: 1303). Mr. WANG has 26-year experience in investment, finance and management, and is familiar with corporate merger & acquisition

and direct investment. From 1 July 2009 to 31 January 2013, Mr. Wang worked as an executive director and chief executive officer of King Stone Energy Group Limited (Stock Code: 663). From 16 September 2004 to 5 June 2007, he was an executive director and chief executive officer of China Best Group Holding Limited (Stock Code: 370). From November 2003 to December 2008, Mr. Wang served as the managing director of China Coal and Coke Investment Fund L.P. and China Coal and Coke Investment Holding Company Limited. He also worked for China State Farm Agribusiness Group Corp. (中國農墾集團總公司). Mr. Wang graduated from the University of Nanjing (南京大學) with a Bachelor degree in Economics. He also holds a Master degree in Commerce and Economics granted by Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) and a Doctor degree in Economics granted by the Business School of Jilin University (吉林大學).

Except as otherwise disclosed herein, Mr. Wang 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. Wang 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. Wang. Being a director of the Company, Mr. Wang 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. Wang 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 business development.

As at the date of this announcement, Mr. Wang is interested in 895,900 redeemable convertible preference shares of the Company which can be converted into 17,691,189 ordinary shares of the Company at conversion price of HK\$0.79 per share (reset on 14 March 2014) upon full conversion. Save as disclosed above, Mr. Wang 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. Wang.

**Appointment of Mr. Ho Gilbert Chi Hang as the compliance officer and Mr. Chang Tat Joel as the authorised representative of the Company.**

Mr. Ho Gilbert Chi Hang, the chief investment officer and an executive director of the Company, has been appointed as the compliance officer of the Company; and Mr. Chang Tat Joel, an executive director of the Company, has been appointed as an authorised representative of the Company to replace Mr. Tong upon his resignation.

The Board would like to take this opportunity to thank Mr. Tong and Mr. Liu for their past contributions to the Company and welcome Mr. Huang and Mr. Wang to the Board.

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

Hong Kong, 31 October 2014

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

*Executive Directors: Chang Tat Joel, Ho Gilbert Chi Hang, Huang Kenian, Wang Dayong 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).*