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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)**

### **COMPLETION OF BONUS ISSUE**

**AND**

### **ADJUSTMENTS TO THE SHARE OPTIONS, ZERO COUPON CONVERTIBLE BONDS, RCPS AND 5% COUPON CONVERTIBLE BONDS AS A RESULT OF THE BONUS ISSUE**

#### **COMPLETION OF THE BONUS ISSUE**

The Board is pleased to announce that the Bonus Issue was completed on 27 January 2015 and a total of 2,366,865,285 Bonus Shares were issued under the Bonus Issue on the basis of five (5) Bonus Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date. As a result of the Bonus Issue, the number of Shares in issue has increased to 2,840,238,342 Shares as at the date of this announcement.

#### **ADJUSTMENTS TO THE SHARE OPTIONS, ZERO COUPON CONVERTIBLE BONDS, RCPS AND 5% COUPON CONVERTIBLE BONDS AS A RESULT OF THE BONUS ISSUE**

As a result of the Bonus Issue, the exercise price and the conversion price and the number of Shares falling to be issued upon the exercise of the Share Options and the conversion rights of the Zero Coupon Convertible Bonds, the RCPS and/or the 5% Coupon Convertible Bonds will be adjusted in the manner described herein.

\* *For identification purpose only*

Reference is made to the announcement of Crosby Capital Limited (the “**Company**”) dated 10 December 2014 and the circular of the Company dated 19 December 2014 (the “**Circular**”) in relation to, among other things, the Proposed Bonus Issue of Shares and Change in Board Lot Size. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

## **COMPLETION OF THE BONUS ISSUE**

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## **ADJUSTMENTS TO THE SHARE OPTIONS, ZERO COUPON CONVERTIBLE BONDS, RCPS AND 5% COUPON CONVERTIBLE BONDS AS A RESULT OF THE BONUS ISSUE**

### **Adjustments to the Share Options**

As at the date of this announcement, the Company has 30,402,290 outstanding Share Options. As a result of the Bonus Issue, pursuant to the terms and conditions of the Share Options, the exercise price of the Share Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the 30,402,290 outstanding Share Options shall be adjusted in the following manner:

<b>Date of grant</b>	<b>Before completion of the Bonus Issue</b>		<b>After completion of the Bonus Issue</b>	
	<b>Exercise price before Adjustments (HK\$)</b>	<b>Number of Share Options outstanding before Adjustments</b>	<b>Adjusted exercise price (HK\$)</b>	<b>Adjusted number of Share Options outstanding</b>
24/03/2006	57.054	269,916	9.51	1,619,325
26/04/2006	57.054	809,756	9.51	4,858,025
29/01/2007	27.045	134,956	4.51	809,287
11/02/2008	13.337	708,543	2.22	4,256,683
29/12/2008	1.334	269,916	0.22	1,636,672
07/10/2010	1.171	985,203	0.20	5,768,363

<b>Date of grant</b>	<b>Before completion of the Bonus Issue</b>		<b>After completion of the Bonus Issue</b>	
	<b>Exercise price before Adjustments (HK\$)</b>	<b>Number of Share Options outstanding before Adjustments</b>	<b>Adjusted exercise price (HK\$)</b>	<b>Adjusted number of Share Options outstanding</b>
16/03/2012	1.206	3,400,000	0.20	20,502,000
14/05/2012	1.136	980,000	0.19	5,859,368
15/05/2014	0.98	10,132,000	0.16	62,058,500
20/06/2014	0.94	12,712,000	0.16	74,683,000
		<u>30,402,290</u>		<u>182,051,223</u>

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the two share option schemes of the Company adopted on 27 March 2002 and 15 April 2014 (collectively, the “**Share Option Schemes**”) remain unchanged. Veda Capital Limited (the “**IFA**”), an independent financial adviser to the Company, has reviewed and agreed with the adjustments to the outstanding Share Options granted under the Share Option Schemes, which have been disclosed above.

### **Adjustments to the Zero Coupon Convertible Bonds**

As at the date of this announcement, the Company has Zero Coupon Convertible Bonds with the outstanding principal amount of HK\$21,000,000 entitling the holders thereof to convert for a total of 27,631,578 Shares at the conversion price of HK\$0.76 per Share immediately before the completion of the Bonus Issue.

As a result of the Bonus Issue, the conversion price of the Zero Coupon Convertible Bonds and the number of Shares falling to be issued upon conversion of the Zero Coupon Convertible Bonds will be adjusted pursuant to the terms and conditions of the Zero Coupon Convertible Bonds with effect from 27 January 2015.

The table below sets out the conversion price in respect of and the number of Shares falling to be issued upon conversion of the Zero Coupon Convertible Bonds before and after the completion of the Bonus Issue.

<b>Before completion of the Bonus Issue</b>		<b>After completion of the Bonus Issue</b>	
<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the Zero Coupon Convertible Bonds</b>	<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the Zero Coupon Convertible Bonds</b>
0.76	27,631,578	0.12	175,000,000

Save for the above adjustments, all other terms and conditions of the outstanding Zero Coupon Convertible Bonds remain unchanged. The IFA has reviewed and agreed with the adjustments to the conversion price and the number of Shares falling to be issued upon conversion of the Zero Coupon Convertible Bonds, which have been disclosed above.

#### **Adjustments to the RCPS**

As at the date of this announcement, the Company has RCPS with the outstanding principal amount of approximately US\$979,979 entitling the holders thereof to convert for a total of 193,514,840 Shares at the conversion price of HK\$0.79 per Share immediately before the completion of the Bonus Issue.

As a result of the Bonus Issue, the conversion price of the RCPS and the number of Shares falling to be issued upon conversion of the RCPS will be adjusted pursuant to the terms and conditions of the RCPS with effect from 27 January 2015.

The table below sets out the conversion price in respect of and the number of Shares falling to be issued upon conversion of the RCPS before and after the completion of the Bonus Issue.

<b>Before completion of the Bonus Issue</b>		<b>After completion of the Bonus Issue</b>	
<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the RCPS</b>	<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the RCPS</b>
0.79	193,514,840	0.13	1,175,974,800

Save for the above adjustments, all other terms and conditions of the outstanding RCPS remain unchanged. The IFA has reviewed and agreed with the adjustments to the conversion price and the number of Shares falling to be issued upon conversion of the RCPS, which have been disclosed above.

### **Adjustments to the 5% Coupon Convertible Bonds**

As at the date of this announcement, the Company has 5% Coupon Convertible Bonds with the outstanding principal amount of HK\$175,000,000 entitling the holders thereof to convert for a total of 218,750,000 Shares at the conversion price of HK\$0.80 per Share immediately before the completion of the Bonus Issue.

As a result of the Bonus Issue, the conversion price of the 5% Coupon Convertible Bonds and the number of Shares falling to be issued upon conversion of the RCPS will be adjusted pursuant to the terms and conditions of the 5% Coupon Convertible Bonds with effect from 27 January 2015.

The table below sets out the conversion price in respect of and the number of Shares falling to be issued upon conversion of the 5% Coupon Convertible Bonds before and after the completion of the Bonus Issue.

<b>Before completion of the Bonus Issue</b>		<b>After completion of the Bonus Issue</b>	
<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the 5% Coupon Convertible Bonds</b>	<b>Conversion price (HK\$)</b>	<b>Number of Shares falling to be issued upon conversion of the 5% Coupon Convertible Bonds</b>
0.80	218,750,000	0.13	1,346,153,846

Save for the above adjustments, all other terms and conditions of the outstanding 5% Coupon Convertible Bonds remain unchanged. The IFA has reviewed and agreed with the adjustments to the conversion price and the number of Shares falling to be issued upon conversion of the 5% Coupon Convertible Bonds, which have been disclosed above.

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

Hong Kong, 27 January 2015

*As at the date of this announcement, 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 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.*

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