

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CROSBY

CROSBY CAPITAL LIMITED

(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

(1) CONNECTED TRANSACTION – DISPOSAL OF ASSETS (2) CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS, COMPANY SECRETARY, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVES

THE PROVISIONAL SPAs AND DISPOSAL AGREEMENT ON SALE COMPANIES

On 27 September 2013, each of Gamma Asia Associates Limited and Mr. Ulric Leung Yuk Lun (as Purchasers), and Crosby Capital (Hong Kong) Limited (as Vendor), a wholly-owned subsidiary of the Company, entered into the Provisional SPA 1 and Provisional SPA 2, respectively, pursuant to which the Vendor has agreed to sell to the Purchasers the Sale Assets for a total cash consideration of HK\$2,200,000.

On the same date, Mr. Ulric Leung Yuk Lun and the Company entered into the Disposal Agreement on Sale Companies pursuant to which the Company has agreed to sell to Mr. Ulric Leung Yuk Lun the Sale Companies for a total cash consideration of HK\$2,181,406.

Therefore, the total aggregate cash consideration payable by Mr. Ulric Leung Yuk Lun to the Company in relation to the Disposal Transactions amounts to HK\$4,381,406.

* *for identification purposes only*

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS, COMPANY SECRETARY, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVES

The Board of the Company announces that with effect from 27 September 2013:

1. Mr. Ulric Leung Yuk Lun has been terminated as Chief Financial Officer of the Group as part of the Group's continuous efforts to reduce its recurring costs and as a result, Mr. Ulric Leung Yuk Lun has also resigned as executive Director, Compliance Officer and Authorized Representative of the Company;
2. Mr. Jeffrey Lau Chun Hung has resigned as executive Director and a member of the nomination committee of the Company;
3. Ms. Pingu Wong Wing Yan has resigned as Company Secretary and Authorized Representative of the Company;
4. Mr. Michael Kwong Ka Tat has been appointed as Company Secretary of the Company;
5. Mr. Nelson Tong Naiyi, an existing executive Director, has been appointed as Compliance Officer and Authorized Representative of the Company; and
6. Mr. Clive Ng Cheang Neng, the Chairman and an existing executive Director, has been appointed as Authorized Representative of the Company.

GENERAL

Each of the Purchasers is a connected person of the Company, and as such, the Disposal Transactions are connected transactions of the Company under the GEM Listing Rules. The Disposal Transactions are subject to the announcement and reporting requirements but are exempt from the independent shareholders' approval as the applicable percentage ratios, when aggregated together, are less than 25% and the total consideration is less than HK\$10,000,000.

THE PROVISIONAL SPAs DATED 27 SEPTEMBER 2013

Provisional SPA 1

Parties

Purchaser: Gamma Asia Associates Limited

Vendor: Crosby Capital (Hong Kong) Limited

Transaction: Sale and purchase of Car Park 1 for a cash consideration of HK\$1,100,000

Provisional SPA 2

Parties

Purchaser: Mr. Ulric Leung Yuk Lun

Vendor: Crosby Capital (Hong Kong) Limited

Transaction: Sale and purchase of Car Park 2 for a cash consideration of HK\$1,100,000

Gamma Asia Associates Limited is an investment holding company wholly-owned jointly by Mr. Ulric Leung Yuk Lun, an executive Director of the Company and Chief Financial Officer of the Group, and his spouse, and therefore, each of the Purchasers is a connected person of the Company as defined in the GEM Listing Rules.

Consideration and terms of payment

The total consideration for the Sale Assets payable by the Purchasers to the Vendor is HK\$2,200,000 and was determined with reference to (i) the indicative valuation of the Sale Assets by an independent professional valuer as at 21 August 2013 of HK\$2,000,000; (ii) the current Hong Kong property market sentiment; and (iii) the carrying costs of the Sale Assets on the consolidated balance sheet of the Group. Each of the Purchasers shall pay a deposit of HK\$100,000 respectively to the Vendor upon the signing of the Provisional SPAs. The remaining consideration for the Disposal will be satisfied in full by cash on completion.

Completion of the Provisional SPAs

Pursuant to the Provisional SPAs, completion of the sale and purchase of the Sale Assets shall take place on or before 31 October 2013 with vacant possession to each of the Purchasers.

THE DISPOSAL AGREEMENT ON SALE COMPANIES DATED 27 SEPTEMBER 2013

Parties

Purchaser:	Mr. Ulric Leung Yuk Lun
Vendor:	Crosby Capital Limited
Transaction:	Sale and purchase of the Sale Companies for a cash consideration of HK\$2,181,406

Mr. Ulric Leung Yuk Lun is an executive Director of the Company and Chief Financial Officer of the Group and therefore, he is a connected person of the Company as defined in the GEM Listing Rules.

Consideration and terms of payment

The total consideration for the Sale Companies payable by Mr. Ulric Leung Yuk Lun to the Company is HK\$2,181,406 and was determined with reference to the consolidated net asset values of the Sale Companies of about US\$279,667 (approximately HK\$2,181,406) as of 31 August 2013. The total consideration shall be settled in cash on completion of the Disposal Agreement on Sale Companies.

Completion of the Disposal Agreement on Sale Companies

Pursuant to the Disposal Agreement on Sale Companies, completion shall take place on or before 31 October 2013 (or on such other date as may be agreed by the Parties). Prior to completion, Mr. Ulric Leung Yuk Lun may designate an entity or entities wholly-owned by him and his spouse to be his holding company(ies) for the Sale Companies.

INFORMATION OF THE SALE ASSETS AND THE SALE COMPANIES

(I) Sale Assets

The Sale Assets are two car parking spaces numbered 317 and 318 on 3rd Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong, which are currently used by the staff of the Group as their office parking spaces. The current carrying value of the Sale Assets on the consolidated balance sheet of the Group amounted to HK\$2,091,040 as of 31 August 2013.

(II) Sale Companies

Sale Companies	Description of Sale Companies
<p>100% in the issued share capital of Crosby Asset Management (Holdings) Limited.</p> <p>After the disposal of the Sale Companies, the Company will not own any shares in Crosby Asset Management (Holdings) Limited which will cease to be a subsidiary of the Company.</p>	<p>Crosby Asset Management (Holdings) Limited is currently a shell entity with no material assets or liabilities.</p> <p>The profit before and after taxation of Crosby Asset Management (Holdings) Limited was US\$984 (approximately HK\$7,675) for the year ended 31 December 2011 and its loss before and after taxation was US\$1,720 (approximately HK\$13,416) for the year ended 31 December 2012.</p>
<p>100% in the issued share capital of Crosby Investments (BVI) Limited.</p> <p>After the disposal of the Sale Companies, the Company will not own any shares in Crosby Investments (BVI) Limited which will cease to be a subsidiary of the Company.</p>	<p>Crosby Investments (BVI) Limited is an investment holding company which mainly holds 1.59% equity interest in JAIC-CROSBY Greater China Investment Fund, a Great-China focused, closed-end private equity investment fund.</p> <p>The loss before and after taxation of Crosby Investments (BVI) Limited was nil for the years ended 31 December 2011 and 31 December 2012. The net asset value of Crosby Investments (BVI) Limited was about US\$279,667 (approximately HK\$2,181,406) as of 31 August 2013.</p>

USE OF PROCEEDS

HK\$2,785,500 of the net proceeds from the Disposal Transactions will be used to settle all the termination payment payable by the Company to Mr. Ulric Leung Yuk Lun, while the remaining HK\$1,595,906 will be used as working capital by the Company.

REASONS FOR AND BENEFITS OF THE DISPOSAL TRANSACTIONS

The Group is principally engaged in the businesses of asset management and direct investment.

Having considered the current policies of the Hong Kong government to curb further increases in property prices, including but not limited to the increase in stamp duty incurred in commercial property transactions (car parking spaces included), and the change in market expectation on the quantitative easing policies and interest rate movement in the U.S., the Directors are of the view that the disposal of the Sale Assets provides an opportunity for the Group to monetise the value of the Sale Assets before further reversal of property price trend is crystallised and to settle the liabilities arising from the termination of Mr. Ulric Leung Yuk Lun as a Chief Financial Officer of the Group, which is part of the Group's continuous efforts to lower recurring costs.

The Sale Companies are legacy entities and residual assets of the Group's discontinued businesses which were either disposed of or liquidated previously. The disposal of the Sale Companies allows the Group to monetise these relatively illiquid non-core assets to obtain some liquidity for working capital and settle the liabilities arising from the termination of Mr. Ulric Leung Yuk Lun as referred to above, and eliminate any ongoing maintenance or liquidation costs related to these entities.

Based on the total consideration of the Disposal Transactions of HK\$4,381,406 and the latest value of the Sale Assets and Sale Companies attributable to the Group on the consolidated balance sheets of approximately HK\$4,272,446, and after taking into consideration the expenses incidental to the Disposal Transactions, it is estimated that the Disposal Transactions will result in an unaudited gain of approximately HK\$108,960 for the Group.

The Directors (including the independent non-executive Directors) consider that the terms of each of the Provisional SPAs and the Disposal Agreement on Sale Companies are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATION

Each of the Purchasers is a connected person of the Company, and as such, the Disposal Transactions are connected transactions of the Company under the GEM Listing Rules.

Pursuant to Rules 20.25 and 20.32 of the GEM Listing Rules, the applicable percentage ratios of the Disposal Transactions, on an aggregate basis, are less than 25%, and the total aggregate consideration is less than HK\$10,000,000. Therefore, the Disposal Transactions are only subject to the announcement and reporting requirements but is exempt from independent shareholders' approval.

As Mr. Ulric Leung Yuk Lun is interested in the Provisional SPAs and the Disposal Agreements on Sale Companies, he has abstained from voting on the resolution to approve the Provisional SPAs and the Disposal Agreements on Sale Companies at the Company's board meeting.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS, COMPANY SECRETARY, COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVES

Resignation of Mr. Ulric Leung Yuk Lun as executive Director, Compliance Officer and Authorized Representative of the Company

The Board of the Company announces that Mr. Ulric Leung Yuk Lun has been terminated as Chief Financial Officer of the Group with effect from 27 September 2013 as part of the Group's continuous efforts to reduce its recurring costs. As a result of the cessation of his responsibilities as Chief Financial Officer of the Group, Mr. Ulric Leung Yuk Lun will receive a cash termination payment amounting to HK\$2,785,500 (which is based on the terms of his existing service contract). Due to his termination as Chief Financial Officer of the Group, Mr. Ulric Leung Yuk Lun has also resigned as executive Director, Compliance Officer and Authorized Representative of the Company with effect from 27 September 2013.

Mr. Ulric Leung Yuk Lun has confirmed that he has no disagreement with the Board and there are no matters relating to his termination that needs to be brought to the attention of the shareholders of the Company.

Resignation of Mr. Jeffrey Lau Chun Hung as executive Director and a member of the nomination committee of the Company

The Board of the Company announces that Mr. Jeffrey Lau Chun Hung has resigned as the executive Director and a member of the nomination committee of the Company with effect from 27 September 2013 in order to dedicate more time to his other business pursuits.

Mr. Jeffrey Lau Chun Hung has confirmed that he has no disagreement with the Board and there are no matters relating to his termination that needs to be brought to the attention of the shareholders of the Company.

Resignation of Ms. Pingu Wong Wing Yan as Company Secretary and Authorized Representative

The Board of the Company announces that Ms. Pingu Wong Wing Yan has resigned as Company Secretary and Authorized Representative of the Company with effect from 27 September 2013.

Ms. Pingu Wong Wing Yan has confirmed that she has no disagreement with the Board and there are no matters relating to her termination that needs to be brought to the attention of the shareholders of the Company.

Appointment of Mr. Michael Kwong Ka Tat as Company Secretary of the Company

The Board of the Company announces that Mr. Michael Kwong Ka Tat will be appointed as Company Secretary of the Company with effect from 27 September 2013. Mr. Michael Kwong Ka Tat is a member of the Law Society of Hong Kong.

Appointment of Mr. Nelson Tong Naiyi as Compliance Officer and Authorized Representative and Mr. Clive Ng Cheang Neng as Authorised Representative of the Company

The Board of the Company announces that with effect from 27 September 2013, Mr. Nelson Tong Naiyi, an existing executive Director of the Company, has been appointed as Compliance Officer and Authorized Representative of the Company; and Mr. Clive Ng Cheang Neng, the Chairman and an existing executive Director of the Company, has been appointed as Authorized Representative of the Company to replace Mr. Ulric Leung Yuk Lun and Ms. Pingu Wong Wing Yan upon their resignation.

The Board would like to take this opportunity to thank Mr. Ulric Leung Yuk Lun, Mr. Jeffrey Lau Chun Hung and Ms. Pingu Wong Wing Yan for their past contributions to the Company and welcome Mr. Michael Kwong Ka Tat to the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Car Park 1”	Car parking space numbered 317 on 3rd Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong currently owned by the Vendor
“Car Park 2”	Car parking space numbered 318 on 3rd Floor, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong currently owned by the Vendor
“Company”	Crosby Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Directors”	directors of the Company
“Disposal Agreement on Sale Companies”	the sale and purchase agreement dated 27 September 2013 entered into between Mr. Ulric Leung Yuk Lun and the Company in relation to the disposal of the Sale Companies
“Disposal Transactions”	the disposal of the Sale Assets by the Company pursuant to the Provisional SPAs and the disposal of the Sale Companies by the Company pursuant to the Disposal Agreement on Sale Companies
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Provisional SPAs”	Provisional SPA 1 and Provisional SPA 2
“Provisional SPA 1”	the provisional sale and purchase agreement dated 27 September 2013 entered into between the Gamma Asia Associates Limited and the Vendor relation to the disposal of Car Park 1
“Provisional SPA 2”	the provisional sale and purchase agreement dated 27 September 2013 entered into between Mr. Ulric Leung Yuk Lun and the Vendor relation to the disposal of Car Park 2
“Purchasers”	Mr. Ulric Leung Yuk Lun and Gamma Asia Associates Limited, a company incorporated in Hong Kong and wholly-owned by Mr. Ulric Leung Yuk Lun and his spouse
“Sale Assets”	Car Park 1 and Car Park 2
“Sale Companies”	Crosby Asset Management (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, and Crosby Investments (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability.
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Crosby Capital (Hong Kong) Limited, a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“US\$” United States dollars, the lawful currency of the United States

“%” per cent.

Note:

Unless otherwise specified herein, amounts originally denominated in US\$ in this announcement have been translated, for the purpose of illustration only, into US\$ amounts using exchange rates of US1.00=HK\$7.80. No representation is made that any amount in US\$ could have been or could be converted at the above rate or at any other rate at all.

By Order of the Board
CROSBY CAPITAL LIMITED
Stephen Shiu Junior
Executive Director

Hong Kong, 27 September 2013

As at the date hereof, the Board comprised :

Executive Directors: Liu Guang He, Clive Ng Cheang Neng,
Stephen Shiu Junior and Nelson Tong Naiyi

Independent Non-Executive Directors: Shi Jinsheng, Sin Hendrick and Yuen Kwok On

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.crosby.com.