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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 PLACING OF NEW SHARES UNDER GENERAL MANDATE AND ADJUSTMENTS TO WARRANTS, REDEEMABLE CONVERTIBLE PREFERENCE SHARES AND CONVERTIBLE BONDS

Placing Agent



**GREAT ROC**  
CAPITAL SECURITIES LIMITED  
鴻鵬資本證券有限公司

#### COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the Placing was completed on 5 December 2013 in accordance with the terms and conditions of Placing Agreement, as supplemented by the side letter dated 12 November 2013 and entered into between the Company and the Placing Agent in relation to the Placing (the “**Side Letter**”). The 27,552,000 Placing Shares were placed to not less than six Places at HK\$0.68 per Placing Share.

#### ADJUSTMENTS TO THE WARRANTS, REDEEMABLE CONVERTIBLE PREFERENCE SHARES AND CONVERTIBLE BONDS

Pursuant to the terms and conditions of the Warrants, Redeemable Convertible Preference Shares (the “**RCPS**”), the Tranche 1 convertible bonds and Tranche 2 convertible bonds (the “**Convertible Bonds**”) and the requirement set out in GEM Listing Rules, the subscription price per Warrants, the conversion price per RCPS and the Convertible Bonds attaching to the foresaid instruments should be adjusted as a result of the completion of Placing. Details of the adjustment are set out below.

\* *for identification purposes only*

Reference is made to the announcements of the Company dated 8 November 2013 (the “**Announcement**”) and 12 November 2013. Unless the context requires otherwise, terms used herein have the same meanings as those defined in the Announcement.

## **COMPLETION OF THE PLACING**

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the Placing was completed on 5 December 2013 in accordance with the terms and conditions of Placing Agreement and Side Letter. The 27,552,000 Placing Shares, representing approximately 7.72% of the issued share capital of the Company immediately before completion of the Placing or approximately 7.16% of the issued share capital of the Company as enlarged by the Placing Shares, were placed to not less than six Placees at HK\$0.68 per Placing Share. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the Placees and their ultimate beneficial owners (if any) are third parties independent of the Group and connected persons of the Group (as defined in the GEM Listing Rules); and (ii) none of the Placees and their respective associates became a substantial shareholder (as defined under the GEM Listing Rules) of the Company upon completion of the Placing.

The net proceeds from the Placing amount to approximately HK\$18,500,000, which are intended to be used for general working capital of the Group and for any potential investment opportunities in the future.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Placing:

	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Director/Substantial Shareholders				
Legend Vantage Limited ( <i>Note 1</i> )	57,874,051	16.21	57,874,051	15.05
Able Supreme Management Limited ( <i>Note 2</i> )	45,818,745	12.83	45,818,745	11.91
Yang Shengrong	38,948,717	10.91	38,948,717	10.13
Main Wealth Enterprises Limited ( <i>Note 3</i> )	74,620,421	20.90	74,620,421	19.40
Fortune Builder Limited ( <i>Note 4</i> )	3,300,000	0.93	3,300,000	0.86
Unlimited Creativity Holdings Limited	24,358,974	6.82	24,358,974	6.34
	<u>244,920,908</u>	<u>68.60</u>	<u>244,920,908</u>	<u>63.69</u>
<b>Public Shareholders</b>				
The Placees	–	–	27,552,000	7.16
Other public shareholders	<u>112,089,059</u>	<u>31.40</u>	<u>112,089,059</u>	<u>29.15</u>
<b>Total</b>	<u>357,009,967</u>	<u>100</u>	<u>384,561,967</u>	<u>100</u>

### Note

- Legend Vantage Limited (“**Legend Vantage**”) owns 57,874,051 ordinary shares of the Company. Mr. Li Guangrong is deemed to be interest in these shares through his 100% interests in Legend Vantage.
- Able Supreme Management Limited (“**Able Supreme**”) held 45,818,745 ordinary shares and 123,037,778 ordinary shares will be allotted and issued upon full conversion of 6,388,500 RCPS at conversion price of HK\$0.81 per Share (reset on 5 December 2013). The entire issued share capital of Able Supreme is held by Billion Pine International Limited, which in turn is beneficially wholly owned by Mr. Hu Yin. Accordingly, he is deemed to be interest in these shares through his 100% indirect interests in Able Supreme.
- Main Wealth Enterprises Limited (“**Main Wealth**”) held 74,620,421 ordinary shares of the Company. The entire issued share capital of Main Wealth is held by Proven Bravo Limited, which in turn is beneficially wholly owned by Mr. Feng Yuantao. Accordingly, he is deemed to be interested in these shares through his 100% indirect interest in Main Wealth.
- Fortune Builder Limited (“**Fortune Builder**”) owns 3,300,000 Shares interests and 895,900 RCPS of the Company which can be convertible into 17,254,370 Shares at conversion price of HK\$0.81 per Share (reset on 5 December 2013) upon full conversion Mr. Clive Ng Cheang Neng, the Chairman and Executive Director of the Company is deemed to be interest in these shares through his 100% interests in Fortune Builder.

## ADJUSTMENTS TO WARRANTS, RCPS AND CONVERTIBLE BONDS

Pursuant to the terms and conditions of the Warrants, RCPS, the Convertible Bonds and the requirement set out in GEM Listing Rules, the subscription price per Warrants, the conversion price per RCPS and Convertible Bonds attaching to the foresaid instruments should be adjusted as a result of the completion of Placing. Details of the adjustment are set out below.

### Warrants

Issue Date	Principal Amount <i>HK\$</i>	Old Subscription Price <i>HK\$</i>	Adjusted Subscription Price <i>HK\$</i>
4/10/2010	2,250,000	1.111	1.096

### RCPS

Issue Date	Principal Amount <i>US\$</i>	Old Conversion Price <i>HK\$</i>	Adjusted Conversion Price <i>HK\$</i>
14/9/2011	1,001,979	0.82	0.81

### Convertible Bonds

Issue Date	Principal Amount <i>HK\$</i>	Old Conversion Price <i>HK\$</i>	Adjusted Conversion Price <i>HK\$</i>
4/10/2010 (Tranche 1)	40,000,000	0.78	0.771
30/03/2011 (Tranche 2)	4,000,000	0.78	0.771
	44,000,000		

Save as the above adjustments, all other terms and conditions of the Warrants, RCPS, and Convertible Bonds remain unchanged. Save as the Warrants, Convertible Bonds, RCPS and Share Options, the Company has no other convertible securities.

As the Placing has been completed, the adjustments to the Warrants, RCPS and Convertible Bonds shall become effective on 5 December 2013, which is the date of issuance of the Placing Shares. Emperor Capital Limited, the financial adviser of the Company, has confirmed that the above adjustments were made in accordance with their respective terms and conditions and the GEM Listing Rules or guidelines issued by the Stock Exchange.

By order of the Board  
**CROSBY CAPITAL LIMITED**  
**Nelson Tong Naiyi**  
*Executive Director*

Hong Kong, 5 December 2013

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

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

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

*This announcement, for which the directors of the Company 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 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](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 Crosby Capital Limited at [www.crosbycapitallimited.com](http://www.crosbycapitallimited.com).*