

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Crosby Capital Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is not and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares or other securities of the Company.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this circular misleading.

CROSBY
CROSBY CAPITAL LIMITED
(高誠資本有限公司)*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8088)

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the Company to be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong on 15 April 2014 at 10:00 a.m., is set out on pages 19 to 20 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the extraordinary general meeting in accordance with the instructions printed thereon and return the same to the principal place of business of Crosby Capital Limited at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2002 Share Option Scheme”	the share option scheme adopted by the Company on 27 March 2002 which has been expired on 26 March 2012
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the EGM
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Company”	Crosby Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM
“connected persons”	has the meaning ascribed to it in the GEM Listing Rules
“Directors”	the directors of the Company and each a “Director”
“EGM”	a extraordinary general meeting of the Company to be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, on 15 April 2014 at 10:00 a.m.
“Eligible Employee(s)”	any employee of or any person who has accepted an offer of employment from (whether full time or part time employee, including any executive directors but not any non-executive director) the Company, its Subsidiaries and any Invested Entity
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the personal representative of such person

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Invested Entity”	any entity in which the Group holds any equity interest
“Latest Practicable Date”	25 March 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange with responsibility for GEM
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company and to be approved by the Shareholders at the EGM, a summary of the principal terms of which is set out in the Appendix to this circular
“Option(s)”	Option(s) to subscribe for Shares granted pursuant to the terms of the New Share Option Scheme
“Option Period”	in respect of any particular Option, such period as the Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant of the Option and the Board may provide restrictions on the exercise of an Option during the period an Option may be exercised
“Participant”	any person belonging to any of the following classes of participants: (a) any Eligible Employee; (b) any non-executive director (including independent non-executive directors) of the Company, any of its Subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity;

DEFINITIONS

	(e) any person or entity acting in their capacities as advisers or consultants to the Group or any Invested Entity; and
	(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity from time to time determined by the Directors having contributed or may contribute to the development and growth of the Group or any Invested Entity
“Share(s)”	Ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company
“Shareholders”	registered holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Trading Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

CROSBY
CROSBY CAPITAL LIMITED
(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

Executive Directors:

Clive Ng Cheang Neng (*Chairman*)

Liu Guang He

Stephen Shiu Junior

Nelson Tong Naiyi

Independent non-executive Directors:

Shi Jinsheng

Sin Hendrick

Yuen Kwok On

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Office:

Unit 502, 5th Floor

AXA Centre

151 Gloucester Road

Wanchai

Hong Kong

28 March 2014

*To the shareholders and the holders of share option
granted under the Company's employee share option
scheme adopted on 27 March 2002*

Dear Sir or Madam,

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposed adoption of the New Share Option Scheme in order to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the EGM.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The New Share Option Scheme

The Company adopted the 2002 Share Option Scheme on 27 March 2002 for a term of 10 years from its adoption date and the 2002 Share Option Scheme has expired on 26 March 2012. As at the Latest Practicable Date, there were a total of 9,819,387 share options

* *For identification purpose only*

LETTER FROM THE BOARD

granted and outstanding under the 2002 Share Option Scheme, of which the holders were entitled to subscribe for a total of 9,819,387 Shares. The Company currently does not have any subsisting share option scheme as at the Latest Practicable Date.

For the reasons set out in the section headed “Reasons for Adopting the New Share Option Scheme” below, the Board proposes to convene the EGM for the Shareholders to consider and, if thought fit, pass an ordinary resolution to approve the adoption of the New Share Option Scheme pursuant to which the Participants may be granted Options to subscribe for Shares upon and subject to the terms and conditions of the rules of the New Share Option Scheme. The provisions of the New Share Option Scheme will comply with the requirements of Chapter 23 of the GEM Listing Rules.

The principal terms of the New Share Option Scheme is set out in the Appendix to this circular. A copy of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong during normal business hours from the date hereof up to and including the date of the EGM.

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme by the Shareholders of the EGM (the “**Scheme Mandate Limit**”) unless the Company obtains an approval by the Shareholders at its general meeting to refresh the Scheme Mandate Limit. Further, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time. Based on the issued share capital of 444,561,967 Shares as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company between the period from the Latest Practicable Date to the date of the EGM, the Scheme Mandate Limit will be 44,456,196 Shares.

None of the Directors is a trustee of the New Share Option Scheme nor has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

Conditions of the Adoption of the New Share Option Scheme

The New Share Option Scheme shall take effect conditional upon:

- (i) the passing of the resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the exercise of any Options in accordance with the terms and conditions of the New Share Option Scheme.

LETTER FROM THE BOARD

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Options that may be granted under the New Share Option Scheme up to the limit equal to 10% of the total number of Shares in issue as at the date of EGM.

Reasons for Adopting the New Share Option Scheme

The purpose of the New Share Option Scheme is to encourage the Participants to perform their best in achieving the goals of the Group and at the same time allow the Participants to enjoy the results of the Group attained through their efforts and contributions and to provide the Participants with incentives and help the Group in retaining and recruiting talents.

Under the rules of the New Share Option Scheme, the Board has discretion to set a minimum period for which an Option has to be held before the exercise of the subscription rights attaching thereto. This discretion allows the Board to provide incentive to a Participant to remain as the Participant and thereby enable the Group to continue to benefit from the services and contributions of such Participant. This discretion, coupled with the power of the Board to impose any other restrictions as it considers appropriate before any Option can be exercised, enable the Group to provide incentives to the Participants to use their best endeavours in assisting the growth and development of the Group. Although the New Share Option Scheme does not provide for the granting of Options with rights to subscribe for Shares at a discount to the traded prices of the Shares on the Stock Exchange, the Directors are of the view that the flexibility given to the Board in granting Options to Participants and to impose minimum period for which the Options have to be held and other conditions that have to be achieved before the Options can be exercised, will place the Group in an advantageous position to attract human resources that are valuable to the growth and development of the Group. Therefore, the Board considers that the terms and conditions of the New Share Option Scheme will serve to achieve the purposes of the New Share Option Scheme as stated hereinabove.

Value of all Options that can be Granted under the New Share Option Scheme

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme as the calculation of the value of the Options is based on a number of variables which are critical for the calculation such as the subscription price, exercise period, interest rate, expected volatility and other variable factors. As Options have not been granted under the New Share Option Scheme, the said variables are not available for calculating the value of the Options. In the circumstances, the Directors believe that any calculation of the value of the Options as if they had been granted at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

LETTER FROM THE BOARD

EGM

A notice convening the EGM which contains the resolution to approve the adoption of the New Share Option Scheme is set out on pages 19 to 20 of this circular.

A proxy form is enclosed herewith for use at the EGM. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the principal place of business of the Company at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

VOTING BY WAY OF POLL

According to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the EGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under the Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board believes that the adoption of the New Share Option Scheme as set out in the notice convening the EGM is all in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolution as set out in the notice convening the EGM.

LETTER FROM THE BOARD

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On Behalf of the Board
Nelson Tong Naiyi
Executive Director

APPENDIX THE PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME

Set out below is a summary of the principal terms of the New Share Option Scheme to provide sufficient information to the Shareholders for their consideration. This summary does not form part of, nor it is intended to be, part of these share option scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

1. PURPOSE

The purpose of the New Share Option Scheme is to encourage the Participants to perform their best in achieving the goals of the Group and at the same time allow the Participants to enjoy the results of the Group attained through their efforts and contributions and to provide the Participants with incentives and help the Group in retaining and recruiting talents.

2. CONDITIONS AND DURATION

2.1 The New Share Option Scheme shall take effect conditional upon:

- (i) the passing of the resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the exercise of any Options in accordance with the terms and conditions of the New Share Option Scheme.

2.2 Subject to paragraph 13 below, the New Share Option Scheme shall be valid and effective for the period of 10 years commencing from the Adoption Date, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

3. GRANT OF OPTIONS

3.1 Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time and from time to time within the period of 10 years after the Adoption Date to offer to grant to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price.

3.2 An offer of the grant of an Option shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 28 days from the date on which the Option was offered, provided that no such offer shall be open for acceptance after the expiry or termination of the New Share Option Scheme.

3.3 An Option shall be deemed to have been granted and accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee with the number of Shares in respect of which the offer of grant is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$10.00 by way of consideration for the grant thereof is received by the Company.

4. SUBSCRIPTION PRICE

4.1 The Subscription Price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option but in any case the Subscription Price shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a Trading Day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Trading Days immediately preceding the date of grant; or (iii) the nominal value of a Share.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

5.1 The maximum number of Shares which may be issued upon exercise of all Options which may be granted under the New Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) unless the Company obtains a refresh approval from its shareholders pursuant to the paragraph 5.2 below. Option lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company under which such Options are granted, as the case may be, shall not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.

5.2 The Company may seek approval of its Shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue at the date of the approval of the renewal by the Shareholders. Upon any such renewal, all Options granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limit has been exceeded. A circular regarding the proposed renewal of the Scheme Mandate Limit must be sent to the Shareholders in a manner complying with the relevant provisions of, and containing the matters specified in, Chapter 23 of the GEM Listing Rules.

- 5.3 The Company may grant Options to Participant(s) beyond the Scheme Mandate Limit if the grant of such Options is specifically approved by the Shareholders in general meeting. In seeking such approval, a circular must be sent to the Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and an explanation as to how these Options serve such purpose.
- 5.4 Notwithstanding the above paragraphs 5.1 to 5.3, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company (or the Subsidiary) shall not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under any share option schemes of the Company (or the Subsidiary) if this will result in the limit being exceeded.

6. RESTRICTIONS ON GRANT OF OPTIONS

- 6.1 No Participant shall be granted an Option if the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted (including both exercised and outstanding Options) in 12-month period up to and including the date of grant to such Participant would exceed 1% of the Shares for the time being in issue unless the proposed grant has been approved by the Shareholders in general meeting with the proposed Grantee and his associates abstaining from voting. A circular must be sent to the Shareholders of the Company disclosing the identity of the proposed Grantee, the number and terms of the Options granted and to be granted. The number and terms of Options to be granted to such proposed Grantee must be fixed before the shareholders approval and the date of meeting of the Board for proposing such further grant should be taken as the date for the purpose of calculating the Subscription Price.
- 6.2 Any grant of Options to any director, chief executive or substantial shareholder (as such term as defined in the GEM Listing Rules) of the Company, or any of their respective associates under the New Share Option Scheme or any other share option schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive directors of the Company (excluding independent non-executive directors who are the proposed Grantees of the Options in question).
- 6.3 Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options

already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options shall be subject to prior approval by resolution of the Shareholders. The Company shall send a circular to the Shareholders in accordance with the GEM Listing Rules and all connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

6.4 No offer of grant of Options shall be made after any inside information has come of the knowledge of the Company until such inside information has been published pursuant to the requirements of the GEM Listing Rules. In particular, during the period of one month immediately before the earlier of:

- (a) the date of the board meeting (as such is first notified to the Stock Exchange under the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, no Option may be granted. For the avoidance of doubt, the period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

6.5 There is no performance target that must be achieved before the Options can be exercised, unless otherwise determined by the Board.

7. EXERCISE OF OPTIONS

7.1 An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

- 7.2 An Option may, subject to the provisions of paragraph 9, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in paragraph 7.3 by the Grantee (or, as the case may be, his legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Trading Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Company's auditors' certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representative(s)) share certificates in respect of the Shares so allotted.
- 7.3 Subject to any restrictions applicable under the GEM Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph 8(f) having arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death provided that where any of the events set out in paragraph 7.3(e), (f), (g) and (h) occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may so exercise the Option only within such of the various periods respectively set out in such paragraphs provided further that if within a period of 3 years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 8(f) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

APPENDIX THE PRINCIPAL TERMS OF NEW SHARE OPTION SCHEME

- (b) in the event of a Grantee who is an Eligible Employee of the Group ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 8(f), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;
- (c) in the event of a Grantee who is not an Eligible Employee of the Group ceasing to be a Participant as and when determined by the Board by resolution for any reason other than his death the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation;
- (d) in the event of the Grantee ceasing to be a Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 8(f), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.2, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (e) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (f) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;
- (f) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;

- (g) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise; and
- (h) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 7.3(f) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee (or his legal personal representative) may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

7.4 The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

8. LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the expiry of the Option Period (subject to the provisions of the New Share Option Scheme);
- (b) the expiry of the periods referred to in paragraph 7.3;
- (c) the expiry of the period referred to in paragraph 7.3(e) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 7.3(f)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 7.3(f);
- (e) the date of the commencement of the winding-up of the Company;
- (f) the date on which the Grantee (if an Eligible Employee) ceases to be a Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8(f) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s);
- (g) the date on which the Grantee commits a breach of paragraph 7.1; and
- (h) subject to paragraph 7.3(b), the date the Grantee ceases to be a Participant for any other reason.

9. REORGANISATION OF CAPITAL STRUCTURE

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the Option so far as unexercised and/or the Subscription Price and/or the maximum number of the Shares referred to in paragraphs 5, 6.1 and 6.3 above provided that any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he was entitled before such adjustment and that no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value and in case of any adjustments other than any made on a capitalisation issue, a written confirmation from an independent financial adviser or the auditors for the time being of the Company is required to confirm that the adjustment(s) satisfy the relevant requirements under the GEM Listing Rules.

10. DISPUTES

Any dispute arising in connection with the New Share Option Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the auditors of or the independent financial adviser to the Company who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the auditors of or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Grantee.

11. ALTERATION OF THE NEW SHARE OPTION SCHEME

Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 23 of the GEM Listing Rules.

12. CANCELLATION OF THE OPTIONS

The Board may at any time in its absolute discretion cancel any Options previously granted to, but not yet exercised by such Grantee. Where the Company cancels Options and offers Options to the same Grantee, the offer of such new Options may only be made with available Options under the New Share Option Scheme (to the extent not yet granted and excluding the cancelled Options) within the Scheme Mandate Limit or refreshed Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 5 above from time to time.

13. TERMINATION

The Company by ordinary resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme.

CROSBY
CROSBY CAPITAL LIMITED
(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**Meeting**”) of Crosby Capital Limited (the “**Company**”) will be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, on 15 April 2014 at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolution:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the chairman of the meeting, the New Share Option Scheme be and is hereby approved and adopted and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
 - (i) to administer the New Share Option Scheme;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (as amended from time to time);
 - (iii) at their absolute discretion to grant options to subscribe for Shares and to issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options which may fall to be granted under the New Share Option Scheme; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iv) to take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme from the close of business of the day on which this resolution is passed.

By Order of the Board
Crosby Capital Limited
Nelson Tong Naiyi
Executive Director

Hong Kong, 28 March 2014

Registered Office:

Unit 502, 5th Floor
AXA Centre
151 Gloucester Road
Wanchai, Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead at the Meeting in accordance with the Articles of Association of the Company. A proxy need not be a Shareholder but must be present in person to represent the Shareholder.
2. To be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited with the principal place of business of the Company at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof as the case may be and in default thereof the form of proxy and such power or authority shall not be treated as valid.
3. Completion and return of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.

As at the date of this notice, the board of Directors comprises four executive Directors, namely, Liu Guang He, Clive Ng Cheang Neng, Stephen Shiu Junior and Nelson Tong Naiyi; and three independent non-executive Directors, namely, Shi Jinsheng, Sin Hendrick and Yuen Kwok On.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange 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 the information contained in this notice is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.