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If you have sold or transferred all your shares or warrants in Crosby Capital Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Crosby Capital Limited to be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong on Friday, 16 May 2014 at 10:00 a.m. (the "AGM") is set out on pages 16 to 19 of this circular. Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Information" page for at least 7 days from the date of its posting and the website of the Company at www.crosbycapitallimited.com.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher 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:

“AGM”	the annual general meeting of the Company to be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong on Friday, 16 May, 2014 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Associate”	the meaning of “associate” as defined in Rule 1.01 of the GEM Listing Rules
“Board”	the Company’s Board of Directors
“Company” or “Crosby”	Crosby Capital Limited (GEM stock code: 8088)
“Connected Person”	the meaning of “connected person” as defined in Rules 1.01 and 20.11 of the GEM Listing Rules
“Directors”	the directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of the HKSAR
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 March, 2014, being the latest practicable date prior to the printing of this Circular for ascertaining certain information disclosed herein
“Ordinary Share(s)”	the existing ordinary share(s) of US\$0.01 each in the capital of the Company
“RCPS”	The unlisted redeemable convertible preference shares of US\$0.01 each in the share capital of the Company

DEFINITIONS

“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing resolution no. 5 set out in the notice convening the Annual General Meeting
“Share Options”	share options granted pursuant to the Share Option Scheme
“Share Option Scheme”	the employee share option scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 27 March 2002
“Shareholder”	a holder of Shares
“Shares”	shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

Note: Unless otherwise specified herein, amounts denominated in US\$ in this circular have been translated, for the purpose of illustration only, into Hong Kong dollar amounts using the rate of HK\$7.80 = US\$1.00. No representation is made that any amount in US\$ or HK\$ could have been or could be converted at the above rates or at any other rates at all.

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

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

28 March 2014

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to (a) grant to the Directors general mandates to issue and repurchase Shares of the Company and (b) re-elect the retiring Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on 10 May 2013, an ordinary resolution was passed for granting a general mandate to the Director to repurchase the Company's own Shares not exceeding 10% of the total nominal amount of the issued share capital of the Company as at 10 May 2013 (the "Previous Repurchase Mandate"). At the extraordinary general meeting of the Company held on 14 February 2014, an ordinary resolution was passed for granting a general mandate to the Directors to allot, issue and deal with the Company's Shares not exceeding 20% of the total nominal amount of the issued share capital of the Company as at 14 February 2014 (the "Previous Issuance Mandate"). The Previous Issuance Mandate and the Previous Repurchase Mandate, to the extent not utilized, will lapse at the conclusion of the AGM.

At the AGM, ordinary resolutions will be proposed to approve the granting of new general mandates to the Directors:

- (i) allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution;
- (ii) repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution; and
- (iii) extend the general mandate as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the general mandate as mentioned in paragraph (ii) above.

The relevant resolutions are set out as resolutions nos. 4 to 6 in the notice of the AGM. The general mandates, if refreshed in the AGM, will be valid up to: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (c) the revocation or variation of these resolutions by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the issued share capital of the Company comprised 444,561,967 Shares (excluding 10,019,790 RCPS) of US\$0.01 each.

Subject to the passing of resolution no. 4 in relation to the general mandate to issue additional Shares and on the assumption that no further Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the general mandate to issue a maximum of 88,912,393 Shares (excluding RCPS), representing 20% of issued share capital as at the Latest Practicable Date.

LETTER FROM THE BOARD

EXPLANATORY STATEMENT

The explanatory statement, required by the GEM Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

In accordance with Article 86(3) of the Articles of Association, the Director appointed as an addition to the existing Board, Messrs. Clive Ng Cheang Neng, Liu Guang He, Nelson Tong Naiyi, Shi Jinsheng, Sin Hendrick and Yuen Kwok On, who, being eligible, offer themselves for re-election. As required by the GEM Listing Rules, the biographical information of the aforementioned Directors proposed to be re-elected at the AGM are set out below:

Clive Ng Cheang Neng

Mr. Clive Ng, aged 51, joined the Board in August 2013 and appointed as Executive Director and Chairman of the Company. Mr. Ng is currently Chairman of China Cablecom Limited, shares of which are listed on OTC US market (OTC US: CABLF) and is currently on the Board of the Eton College Campaign Committee. Mr. Ng has many years of experience with internet start-ups and e-commerce companies in Asia. Mr. Ng was Chairman of China Broadband Limited (since renamed to You On Demand, shares of which are listed on the NASDAQ market, NASDAQ: YOD), from 2007 to 2010. Mr. Ng was founder and Chairman of Asiacontent, shares of which are listed on the NASDAQ market (NASDAQ:IASIA), one of the first Asian internet companies to list in the US that was the joint venture partner of NBCi, MTVi, C-NET, CBS Sportsline and DoubleClick in Asia, from year 1997 to 2003. Mr. Ng was also one of the initial investors and founder of E*TRADE Asia, a partnership with E*TRADE Financial Corp, shares of which are listed on New York Stock Exchanges (NYSE: ET), from year 1997 to 2002. Mr. Ng was also a founding shareholder of MTV Japan from year 1999 to 2002, with H&Q Asia Pacific and MTV Networks (a division of Viacom Inc).

Besides, Mr. Ng co-founded TVB Superchannel Europe in 1992, which has grown to become Europe's leading Chinese language broadcaster and was also the CEO of Pacific Media PLC, shares of which are listed on the London Stock Exchanges (LSE: PCM), a home shopping company and initiated the purchase of TV Media from H&Q Asia Pacific and built the company to over US\$450 mm in market capitalisation. He also owned a 50% stake in HongKong SuperNet, the first Hong Kong based ISP which was then sold to Pacific Internet (NASDAQ:PCNTF). Mr. Ng obtained his B.Sc. from Syracuse University in 1984, and his M.Sc. from New York University in 1987.

Except as otherwise disclosed herein, Mr. Ng has not held any directorship in other listed companies in the past three years.

LETTER FROM THE BOARD

No specific length of services has been agreed between the Company and Mr. Ng but he 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. Ng 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 and the Chairman of the Company responsible for new business development.

At the Latest Practicable Date, Mr. Ng is interested in 3,300,000 Shares of the Company, representing 0.74% of the total issued share capital of the Company. Mr. Ng also owns 895,900 RCPS of the Company which can be convertible into 17,691,189 ordinary shares at the conversion price of HK\$0.79 per share upon full conversion, representing 3.98% of the total ordinary share capital of the Company in issue.

Except as otherwise disclosed herein, Mr. Ng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company or any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Ng.

Liu Guang He

Mr. Liu, aged 28, joined the Board in July 2013 and appointed as Executive Director of the Company. Mr. Liu is the vice president and board of directors of APG Investment (Beijing) Limited Company ("APG Investment") since August 2011. APG Investment specialises in precious metal crafts development and sale. Mr. Liu is in charge of the program of Dragon Year Commemorative Coins on which APG Investment has been cooperating with Shanghai Pudong Development Bank and Royal Australian Mint since 2011. Mr. Liu obtained his bachelor degree major in Mathematical Applications in Economics and Finance from University of Toronto.

Except as otherwise disclosed herein, Mr. Liu has not held any directorship in other listed companies in the past three years.

No specific length of services has been agreed between the Company and Mr. Liu but he 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. Liu 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 new business development.

LETTER FROM THE BOARD

Mr. Liu does not have any relationship with any other directors or senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Liu does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Liu.

Nelson Tong Naiyi

Nelson, aged 38, joined the Board in July 2013 and appointed as Executive Director of the Company. Mr. Tong is the general manager of Beijing Solefund Investment Management Co., Ltd., a private equity management company based in Beijing, China. Mr. Tong has over 15 years of experience in the finance and investment industries. Mr. Tong was formerly a vice president of China eCapital Corporation from 2008 to 2010, where he provided private placement and M&A advisory services for clients in the TMT and healthcare industries. Mr. Tong also served in various positions at Semiconductor Manufacturing International (Shanghai) Corp. and H&Q Asia Pacific from 2000 to 2006. Mr. Tong graduated from Cornell University with a Bachelor of Arts degree in Economics.

Except as otherwise disclosed herein, Mr. Tong has not held any directorship in other listed companies in the past three years.

No specific length of services has been agreed between the Company and Mr. Tong but he 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. Tong 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 new business development.

Mr. Tong does not have any relationship with any other directors or senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tong does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Tong.

LETTER FROM THE BOARD

Shi Jinsheng

Mr. Shi, aged 49, joined the Board in July 2013 and appointed as Independent Non-Executive Director and the Chairman of Nomination Committee of the Company. Mr. Shi is also a member of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Shi has over 15 years of investment banking experience and processes extensive business networks in Greater China. Mr. Shi was the General Manager of the No.3 department of the investment bank department of Capital Securities from January 2007 to July 2013. Mr. Shi was the Vice General Manager of the investment bank department at Minsheng Securities from 2005 to 2007, the Assistant General Manager at Changjiang BNP Paribas Peregrine Securities from 2003 to 2005, the General Manager of the Shanghai investment bank department at Changjiang Securities from 2001 to 2003, and Senior Project Manager at United Securities from 1997 to 2001.

Mr. Shi obtained his master degree major in International Business from School of Economics and Management at Tsinghua University and his bachelor degree major in Management from Management Engineering Department at Changchun University of Technology.

Except as otherwise disclosed herein, Mr. Shi has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Mr. Shi has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he 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. Mr. Shi will receive a director's fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

For the financial year ended 31 December 2013, Mr. Shi is entitled to a director's fee of HK\$49,863.

Mr. Shi does not have any relationship with any other directors or senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Shi does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Mr. Shi has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Mr. Shi past performance, the Board believes that Mr. Shi continues to be independent.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Shi.

LETTER FROM THE BOARD

Sin Hendrick

Mr. Sin, aged 39, joined the Board in July 2013 and appointed as Independent Non-Executive Director of the Company. Mr. Sin is also a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Sin is the Vice Chairman of China Mobile Games and Entertainment Group Limited, shares of which are listed on the NASDAQ market in United States (NASDAQ:CMGE.). Between 2009 and 2012, Mr. Sin was an executive director and the chief financial officer of the VODONE Limited (“VOD”), a listed company on the Main Board of the Stock Exchange of Hong Kong Limited (82.HK). Mr. Sin has over 16 years of extensive experience in investment banking, finance and management. Prior to joining VOD, Mr. Sin was a director of Investment Banking Advisory at HSBC and had advised on a wide range of notable equity fund raisings and merger & acquisition transactions involving the People’s Republic of China and Hong Kong corporations, including leading companies in the telecoms/technology, shipping, real estates, retail, energy & resources and health care sectors.

Mr. Sin graduated from Stanford University with a Master of Science degree in Engineering Economic Systems and Operations Research. He also holds three Bachelor of Science degrees in Computer Science/Mathematics, Economics and Industrial Management (with college honors) from Carnegie Mellon University. Mr. Sin is a member of The Hong Kong Institute of Directors.

Except as otherwise disclosed herein, Mr. Sin has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Mr. Sin has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he 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. Mr. Sin will receive a director’s fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company’s financial performance and prevailing comparable compensations in the market.

For the financial year ended 31 December 2013, Mr. Sin is entitled to a director’s fee of HK\$49,863.

Mr. Sin does not have any relationship with any other directors or senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Sin does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Mr. Sin has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Mr. Sin past performance, the Board believes that Mr. Sin continues to be independent.

LETTER FROM THE BOARD

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Sin.

Yuen Kwok On

Mr. Yuen, aged 48, joined the Board in July 2013 and appointed as Independent Non-Executive Director, the Chairman of Audit Committee and Remuneration Committee of the Company. Mr. Yuen is also a member of the Nomination Committee of the Company. Mr. Yuen has extensive experience in financial analysis, risk control and mergers and acquisitions. Prior to joining the Company, Mr. Yuen is the chief financial officer and company secretary of Orange Sky Golden Harvest Entertainment (Holdings) Limited (“OSGH”), he joined OSGH in October 1996 and has in-depth knowledge of operations of OSGH and its subsidiaries. OSGH’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (1132.HK).

Mr. Yuen is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He obtained a master’s degree of business administration from Hong Kong Baptist University.

Except as otherwise disclosed herein, Mr. Yuen has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Mr. Yuen has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he 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. Mr. Yuen will receive a director’s fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company’s financial performance and prevailing comparable compensations in the market.

For the financial year ended 31 December 2013, Mr. Yuen is entitled to a director’s fee of HK\$49,863.

Mr. Yuen does not have any relationship with any other directors or senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yuen does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

Mr. Yuen has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Mr. Yuen past performance, the Board believes that Mr. Yuen continues to be independent.

LETTER FROM THE BOARD

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) 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. Yuen.

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 issuer. 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.

GENERAL INFORMATION

A notice of the AGM is set out on pages 16 to 19 of this circular.

A form of proxy for the AGM is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

RECOMMENDATION

The Directors, including the independent non-executive Directors, are of the opinion that the proposals referred to above are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully
For and on behalf of
Crosby Capital Limited
Nelson Tong Naiyi
Executive Director

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules to be given to Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

1. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the issued share capital of the Company comprised 444,561,967 Shares (excluding 10,019,790 RCPS) of US\$0.01 each.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 44,456,196 Shares (excluding RCPS), representing 10% of issued share capital as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited financial statements for the year ended 31 December 2013. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Company and its Shareholders. On exercise of the Repurchase Mandate, the Directors intend to maintain the Company's public float above 25%.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

5. CONNECTED PERSONS AND ASSOCIATES

As at the Latest Practicable Date, none of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules) has a present intention to sell Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by Shareholders.

As at the Latest Practicable Date, no connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares during the six months preceding the Latest Practicable Date.

7. SHARE PRICES

The highest and lowest prices at which Shares of the Company have been traded on GEM during each of the twelve months preceding the Latest Practicable Date are as follows:

Year	Month	Lowest Traded Price (HK\$)	Highest Traded Price (HK\$)
2013	March	0.59	0.87
	April	0.58	1.02
	May	0.62	0.80
	June	0.64	0.76
	July	0.65	0.75
	August	0.65	0.80
	September	0.66	0.99
	October	0.68	0.90
	November	0.75	0.88
	December	0.72	0.99
2014	January	0.68	0.84
	February	0.69	0.75
	March (up to Latest Practicable Date)	0.68	0.82

8. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in shareholding interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, Legend Vantage Limited ("Legend Vantage"), Able Supreme Management Limited ("Able Supreme") and Main Wealth Enterprises Limited ("Main Wealth"), who are the substantial Shareholders holding 10% or more of voting rights attaching to the Shares, were interested or deemed to be interested in 57,874,051 Shares, 45,818,745 Shares and 74,620,421 Shares respectively (representing approximately 13.02%, 10.31% and 16.78% respectively of voting rights attaching to the issued ordinary share capital of the Company). Legend Vantage was beneficially 100% owned by Mr. Li Guangrong, accordingly, he is deemed to be interest in 57,874,051 Shares owned by Legend Vantage. Able Supreme was beneficially 100% owned by Mr. Hu Yin accordingly, he is deemed to be interest in 45,818,745 Shares owned by Able Supreme. Main Wealth was beneficially 100% owned by Mr. Feng Yuantao, accordingly, he is deemed to be interest in 74,620,421 Shares owned by Main Wealth. In the event that the Company exercises the Repurchase Mandate in full, their respective shareholdings in the

Company will increase to approximately 14.46%, 11.45% and 18.65% respectively, and such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase mandate to such extent so as to result in triggering takeover obligation or the public holding of shares would be reduced below 25% of the issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

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 the annual general meeting of the Company will be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, on Friday, 16 May 2014 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the Reports of the Directors and Auditor for the year ended 31 December 2013;
2. To re-elect the Directors appointed as an addition to the Board and to authorize the Board of Directors to fix the remuneration of the Directors;
3. To re-appoint the Auditor of the Company and to authorize the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of subscription or conversion under the terms of any warrants

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

issued by the Company, or any securities which are convertible into shares of the Company, (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, and (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval in paragraph (A) shall be limited accordingly;

- (D) the approval in paragraph (A) above shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company; and
- (E) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to the holders of the shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations of the Stock Exchange or any other stock exchange, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors to procure the Company to repurchase the shares of the Company at such prices as the Directors may at their discretion determine;
- (C) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval in paragraph (A) above shall be limited accordingly; and
- (D) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional upon the passing of resolution no.4 and 5 the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company under resolution no.4 be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no.5.”

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

Hong Kong, 28 March 2014

Notes:

- 1 Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
- 2 The form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be delivered to the principal place of business of the Company at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
- 3 Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, at the meeting in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 4 Delivery of the form of proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked.
- 5 A circular containing important information concerning the resolutions, as required by the GEM Listing Rules, will be despatched to shareholders.
- 6 This notice will remain on the GEM website on the “Latest Information” page for at least 7 days from the date of its posting and the website of the Company at www.crosbycapitallimited.com.