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

**COMPLETION OF DISCLOSEABLE TRANSACTION – ACQUISITION
OF INTEREST IN A COMPANY;
ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE
AND
ADJUSTMENTS TO RCPS AND CONVERTIBLE BONDS**

Reference is made to the announcement and circular of the Company (the “**Circular**”) dated 10 December 2013 and 28 January 2014, respectively, in relation to, among other things, the Sale and Purchase Agreement, the Placing, issue of Bonus Warrants, granting of Over-allotment Option and the Refreshment of General Mandate.

Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as ascribed thereto in the Circular.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that all the conditions precedent under the Sale and Purchase Agreement have been fulfilled on 24 February 2014. Accordingly, an aggregate of 60,000,000 Consideration Shares (representing approximately 13.50% of the issued share capital of the Company as enlarged by the Consideration Shares, as at the date of Acquisition Completion) have been allotted and issued in accordance with the terms and conditions of the Sale and Purchase Agreement at the issue price of HK\$0.78 per Consideration Share by the Company to the Sellers and their nominees on 24 February 2014 under the Specific Mandate (Consideration Shares) granted to the Directors at the EGM held on 14 February 2014. The Acquisition Completion therefore took place on 24 February 2014.

* *For identification purpose only*

As at the date of Acquisition Completion, the Purchaser directly owns approximately 64.54% of the issued share capital of the Target Company.

ADJUSTMENTS TO RCPS AND CONVERTIBLE BONDS

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

RCPS

Issue Date	Principal Amount <i>US\$</i>	Old Conversion Price <i>HK\$</i>	Adjusted Conversion Price <i>HK\$</i>
14/9/2011	1,001,979	0.81	0.80

Convertible Bonds

Issue Date	Principal Amount <i>HK\$</i>	Old Conversion Price <i>HK\$</i>	Adjusted Conversion Price <i>HK\$</i>
4/10/2010 (Tranche 1)	40,000,000	0.77	0.76
30/03/2011 (Tranche 2)	<u>4,000,000</u>	0.77	0.76
	<u>44,000,000</u>		

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

As the Acquisition has been completed, the adjustments to RCPS and Convertible Bonds shall become effective on 24 February 2014, which is the date of issuance of the Consideration Shares. Emperor Capital Limited, the financial adviser of the Company, has confirmed that the above adjustments were made in accordance with their respective terms and conditions and the GEM Listing Rules or guidelines issued by the Stock Exchange.

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

Hong Kong, 24 February 2014

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

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

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

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regards to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of Crosby Capital Limited at www.crosbycapitallimited.com.