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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)

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board of the Company announces the following changes to its composition with effect from 10 May 2013:

RESIGNATION OF DIRECTOR

1. Mr. Daniel Yen Tzu Chen has resigned as an Independent Non-Executive Director, the chairman of the remuneration committee, the chairman of the nomination committee and a member of the audit committee of the Company;

APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE MEMBERS

2. Ms. Sophie Mak Suk Fan has been appointed as an Executive Director of the Company;
3. Mr. Raymond Chan Chi Chuen has been appointed as an Independent Non-Executive Director and a member of the nomination committee of the Company;
4. Mr. Johnny Fok Ka Chi has been appointed as an Independent Non-Executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company;
5. Mr. David John Robinson Herratt, an existing Independent Non-Executive Director of the Company, has been appointed as the chairman of the nomination committee of the Company to replace Mr. Daniel Yen Tzu Chen upon his resignation of this position;

* *for identification purposes only*

RESIGNATION AND APPOINTMENT OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

6. Ms. Winnie Sin Wing Hung has resigned as Company Secretary and Authorized Representative of the Company; and
7. Ms. Pingu Wong Wing Yan has been appointed as Company Secretary and Authorized Representative of the Company.

RESIGNATION OF DIRECTORS

Resignation of Mr. Daniel Yen Tzu Chen as Independent Non-Executive Director

The Board of the Company also announces that Mr. Daniel Yen Tzu Chen (“**Mr. Yen**”) has resigned as an Independent Non-Executive Director, the chairman of the remuneration committee, the chairman of the nomination committee and a member of the audit committee of the Company with effect from 10 May 2013 due to his other business commitments which require more of his dedication.

Mr. Yen has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE MEMBERS

Appointment of Ms Sophie Mak Suk Fan as Executive Director

The Board of the Company announces that Ms. Sophie Mak Suk Fan (“**Ms. Mak**”) has been appointed as an Executive Director of the Company with effect from 10 May 2013.

Ms. Mak, aged 43, holds a degree in Accountancy in Australia, a Postgraduate Diploma in Investment Management at The University of Hong Kong and an MBA in Accounting & Finance at Mcgraw University. She is a member of The Hong Kong Institute of Certified Public Accountants and a Certified Practicing Accountant of CPA Australia. Ms. Mak has over 10 years of experience in company management, auditing, accounting, taxation as well as corporate finance. She is currently the company secretary of China 3D Digital Entertainment Limited and Unlimited Creativity Holdings Limited, both of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Except as otherwise disclosed herein, Ms. Mak has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and overseas and does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

The Company has entered into a service contract with Ms. Mak with no fixed term which can be terminated by giving not less than three months of notice in writing by either party. Ms. Mak is entitled to an annual salary of HK\$120,000 per annum from the Company.

In accordance with the memorandum and articles of the Company, Ms. Mak will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years.

At the date of this announcement, Ms. Mak is not deemed to be interested in any securities issued by the Company or any of its associated corporations 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 other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) 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 Ms. Mak.

Appointment of Mr. Raymond Chan Chi Chuen and Mr. Johnny Fok Ka Chi as Independent Non-Executive Directors

The Board of the Company announces that (i) Mr. Raymond Chan Chi Chuen (“**Mr. Chan**”) has been appointed as an Independent Non-Executive Director and a member of the nomination committee of the Company; and (ii) Mr. Johnny Fok Ka Chi (“**Mr. Fok**”) has been appointed as an Independent Non-Executive Director, the chairman of the remuneration committee and a member of the audit committee and a member of the nomination committee of the Company, with effect on 10 May 2013.

Mr. Chan, aged 41, is currently a member of the Legislative Council of Hong Kong. Mr. Chan has almost 20 years of experience in the media industry. He was previously a creative director of Commercial Radio Hong Kong and an entertainment news editor of Metro Broadcast Corporation Limited. In 2010, he was the Chief Executive Officer of HKReporter.com, an internet radio station in Hong Kong. Mr. Chan received his Bachelor of Sociology (Hons.) from the Chinese University of Hong Kong.

Except as otherwise disclosed herein, Mr. Chan has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and overseas and does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Mr. Fok, aged 31, is practicing as a barrister-at-law in Hong Kong and is also a member of the Hong Kong Bar Association. Mr. Fok has experience in the area of commercial dispute, litigations and properties law. Mr. Fok received both his Bachelor of Laws (LLB) and a postgraduate certificate in Laws (PCLL) from the City University of Hong Kong.

Except as otherwise disclosed herein, Mr. Fok has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong and overseas and does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Pursuant to their terms of appointment, Mr. Chan and Mr. Fok have 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. In accordance with the memorandum and articles of the Company, Mr. Chan and Mr. Fok will be subject to re-election at the Company's next annual general meeting and thereafter subject to rotation for retirement every three years. Both of Mr. Chan and Mr. Fok will receive a Director's fee of HK\$100,000 per annum which is determined with reference to their duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

At the date of this announcement, none of Mr. Chan or Mr. Fok is deemed to be interested in any securities issued by the Company or any of its associated corporations 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 other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) 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 appointments of Mr. Chan and Mr. Fok, respectively.

Appointment of Mr. David John Robinson Herratt as the chairman of the nomination committee of the Company

The Board of the Company further announces that Mr. David John Robinson Herratt, an Independent Non-Executive Director of the Company, has been appointed as the chairman of the nomination committee of the Company to replace Mr. Daniel Yen Tzu Chen upon his resignation of this position.

RESIGNATION AND APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board of the Company announces that with effect from 10 May 2013 Ms. Winnie Sin Wing Hung (“**Ms. Sin**”) has resigned as the Company Secretary and Authorized Representative of the Company. Ms. Sin has confirmed that she has no disagreement with the Board and that there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board of the Company also announces that Ms. Pingu Wong Wing Yan (“**Ms. Wong**”), has been appointed as the Company Secretary and Authorized Representative of the Company with effect from 10 May 2013.

Ms. Wong holds double degrees in Accountancy, Banking and Finance in Australia. She is a member of CPA Australia and has experience in auditing, accounting and taxation.

The Board would like to take this opportunity to thank Mr. Yen and Ms. Sin for their past contributions to the Company and welcome Ms. Mak, Mr. Chan, Mr. Fok and Ms. Wong to the Company.

By Order of the Board
CROSBY CAPITAL LIMITED
Ulric Leung Yuk Lun
Executive Director

Hong Kong, 10 May 2013

As at the date hereof, the Directors of the Company are:

Executive Directors: Jeffrey Lau Chun Hung, Ulric Leung Yuk Lun, Sophie Mak Suk Fan, Douglas Craham Morin and Stephen Shiu Junior

Non-Executive Director: Robert John Richard Owen

Independent Non-Executive Directors: Raymond Chan Chi Chuen, Johnny Fok Ka Chi, David John Robinson Herratt and Joseph Tong Tze Kay

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

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