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

**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.

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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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

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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, 10 May 2013 at 10:00 a.m. (the "AGM") is set out on pages 14 to 17 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](http://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](http://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, 10 May 2013 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”	22 March 2013, 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 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
“Share Options”	share options granted pursuant to the Share Option Scheme
“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:*

Ulric Leung Yuk Lun  
Jeffrey Lau Chun Hung  
Douglas Craham Morin  
Stephen Shiu Junior

*Non-Executive Director:*

Robert John Richard Owen

*Independent Non-Executive Directors:*

Daniel Yen Tzu Chen  
Joseph Tong Tze Kay  
David John Robinson Herratt

*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*

26 March 2013

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**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 purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES

At the annual general meeting of the Company on 4 May 2012, ordinary resolutions were passed by the then Shareholders giving general unconditional mandates to the Directors to:

- (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 above general mandates will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval to renew these general mandates by way of ordinary resolutions at the Annual General Meeting.

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 137,779,206 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 27,555,841 Shares (excluding RCPS), representing 20% of issued share capital as at the Latest Practicable Date.

### 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.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association, the Directors retiring by rotation at the AGM are Messrs. Ulric Leung Yuk Lun and David John Robinson Herratt, who, being eligible, offer themselves for re-election. In accordance with Article 86(3) of the Articles of Association, the Director appointed as an addition to the existing Board, Messrs. Robert John Richard Owen, Douglas Craham Morin and Stephen Shiu Junior, 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:

#### **Ulric Leung Yuk Lun**

Mr. Ulric Leung, aged 49, joined the Board in October 2010 and appointed as the Group Chief Financial Officer following the acquisition of the entire interest in Shikumen Capital Management (HK) Limited (“Shikumen”) by the Company. He has been the Managing Director and Chief Financial Officer of Shikumen since 2007. Prior to joining Shikumen, he was Chief Financial Officer of SAIL Advisors Limited. He has also worked with Deutsche Bank in Hong Kong and Tokyo as Director and Regional Controller of the Global Equities Division in the Asia Pacific. He was previously Director and Head of Finance at NatWest Securities Asia and Vice President and Regional Financial Controller of Lehman Brothers in Hong Kong. Except as otherwise disclosed herein, Mr. Leung has not held any directorship in other listed companies in the past three years.

Mr. Leung received his Bachelor of Business Administration (Honours) from the Chinese University of Hong Kong. He is a Chartered Financial Analyst, a Chartered Alternative Investments Analyst, a member of the Chartered Association of Certified Accountants, the American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants.

Mr. Leung has entered into a service contract with the Company for an initial term of three years commencing from the date of his appointment. In respect of his services to the Group as its Chief Financial Officer, Mr. Leung shall be entitled to receive a salary of HK\$1,890,000 per annum as well as a guaranteed bonus of HK\$1,700,000 per annum. He is also entitled to an annual salary of HK\$1,417,500 per annum from Shikumen in respect of his services to Shikumen as its Managing Director and Chief Financial Officer. He may also receive a discretionary performance bonus subject to approval of the Remuneration Committee and the Board of the Company.

At the Latest Practicable Date, Mr. Leung is interested in 3,411,000 Shares of the Company, representing 2.48% of the total issued share capital of the Company. Mr. Leung also owns 850,000 RCPS of the Company which can be convertible into 14,733,333 ordinary shares at the prevailing conversion price of HK\$0.9 per share upon full conversion, representing 10.69% of the total ordinary share capital of the Company in issue. Mr. Leung was also granted 202,439 options at an exercise price of HK\$1.171 per share and 580,000 options at an exercise price of HK\$1.206 per share to subscribe for ordinary shares of the Company on 7 October 2010 and 16 March 2012 respectively. Furthermore, Mr. Leung is interested in an amount of HK\$5,000,000 of the convertible



## LETTER FROM THE BOARD

bonds due 2015 issued by the Company on 4 October 2010, which is convertible into 5,376,344 ordinary shares of the Company at the prevailing conversion price of HK\$0.93 per share as of the Latest Practicable Date.

Except as otherwise disclosed herein, Mr. Leung 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. Leung.

### **David John Robinson Herratt**

Mr. David Herratt, aged 62, joined the Board in October 2010 and has over 30 years of experience in the insurance industry in Europe, the Middle East and Asia. He is currently Chief Executive Officer of Swiss Insurance Partners (Hong Kong) Limited and a consultant and advisor for Asia of Hampden Agencies Limited which is regulated by Lloyd's of London and United Kingdom Financial Services Authority. Prior to that, he was the Chief Executive of William Russell (Far East) Limited in Hong Kong. He has also held executive positions with Lloyd's of London, Thomas Miller Risk Management in the United Kingdom, ONIC General Insurance Company in Oman, CLP Power in Hong Kong and the Skandia Group. He is a Fellow of the Chartered Insurance Institute (FCII) and a Fellow of the Institute of Risk Management (FIRM). Except as otherwise disclosed herein, Mr. Herratt has not held any directorship in other listed companies in the past three years.

Mr. Herratt has entered into continuous service contract with the Company for a term of one year. Mr. Herratt is entitled to a director's fee of US\$20,000 per annum. His director's fee is determined by reference to his duties, experience and estimated time spent in the role.

At the Latest Practicable Date, Mr. Herratt was granted 170,000 options at an exercise price of HK\$1.206 per Share to subscribe for Shares in the Company on 16 March 2012.

Except as otherwise disclosed herein, Mr. Herratt 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. Herratt.

## LETTER FROM THE BOARD

### **Robert John Richard Owen**

Mr. Robert Owen, aged 73, was one of the co-founders of the Company and joined the board and acted as Chairman of the Company from February 2000 to May 2004, and re-joined the Board in May 2012. He graduated from Oxford University in 1961 with First Class Honours. He has over 40 years' experience in the financial services industry. Prior to 1988, he held senior positions in the Lloyds Bank Group and Morgan Grenfell. In 1988, he became Adviser on Securities Markets to the Hong Kong Government and led the implementation of extensive reforms to the Hong Kong regulatory system, which included the establishment of the Securities and Futures Commission ("SFC"). In 1989, he became the first Executive Chairman of the SFC, where he served until 1992. Since 1992 he has held senior positions in the Asian operations of the Nomura Group and various other enterprises and investment funds. From 1993 to 1996, Mr. Owen was a Council Member of Lloyd's of London.

Mr. Owen is currently a director of the Dubai Financial Services Authority and Citibank (Hong Kong) Limited, as well as a Chairman of The International Securities Consultancy Limited. He is also a director of Singapore Exchange Limited ("SGX"), a listed company in Singapore. Mr. Owen was appointed as Non-Executive Chairman of Crosby Capital Partners Inc. (renamed as Crosby Asset Management Inc. in May 2008 and now renamed as Zoltav Resources Inc. since June 2011), a listed company on AIM of London Stock Exchange, where he served until August 2011. Crosby Capital Partners Inc. was a non-wholly owned subsidiary of the Company during period from May 2004 to December 2010. Except as otherwise disclosed herein, Mr. Owen has not held any directorship in other listed companies in the past three years.

Mr. Owen has entered into continuous service contract with the Company for a term of one year. He is entitled to a director's fee of US\$20,000 per annum. His director's fee is determined by reference to his duties, experience and estimated time spent in the role.

At the Latest Practicable Date, Mr. Owen was interested in 1,065,576 Shares of the Company, representing 0.77% of the total issued share capital of the Company. He was granted 33,739 options at an exercise price of HK\$13.337 per Share and 980,000 options at an exercise price of HK\$1.136 per Share to subscribe for Shares in the Company on 11 February 2008 and 14 May 2012 respectively.

Except as otherwise disclosed herein, Mr. Owen 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. Owen.

## LETTER FROM THE BOARD

### **Douglas Craham Morin**

Mr. Douglas Morin, aged 45, joined the Board in November 2012 and appointed as Chief Executive Officer and Managing Director of Crosby Securities Limited, a wholly owned subsidiary of the Company. He holds a BA in Political Science from the University of Colorado, Boulder and an MBA from Thunderbird, The American Graduate School of International Business in Glendale, Arizona. In 2008, he was hired by China Construction Bank International Securities (“CCBIS”), a wholly owned subsidiary of China Construction Bank, to establish its equity distribution platform. He was a responsible officer and handled the day-to-day operations of the CCBIS sales team until 2012. Prior to CCBIS, he worked for 12 years at Bear Stearns where he was a Managing Director in Hong Kong from 1997 to 2008 responsible for IPO distribution and specializing in hedge fund sales. Before transferring to Hong Kong, he worked for Bear Stearns, USA in their Los Angeles office in 1996 covering West-Coast based institutional investors. Except as otherwise disclosed herein, Mr. Morin has not held any directorship in other listed companies in the past three years.

Mr. Morin has entered into a service contract with the Company for an initial term of three years commencing from the date of his appointment. In respect of his services to the Group as Chief Executive Officer and Managing Director of Crosby Securities Limited, a wholly owned subsidiary of the Company, Mr. Morin shall be entitled to receive a salary of HK\$1,560,000 per annum. He may also receive a discretionary performance bonus subject to the approval of the Remuneration Committee and the Board of the Company.

At the Latest Practicable Date, Kimta Limited is interested in 800,000 RCPS of the Company which can be convertible into 13,866,666 ordinary shares at the conversion price of HK\$0.9 per share upon full conversion, representing 10.06% of the total ordinary share capital of the Company in issue. Mr. Morin is deemed to be interested in these shares as Kimta Limited is wholly owned by his wife, Ms. Tse Kwar Mei.

Except as otherwise disclosed herein, Mr. Morin 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. Morin.

## LETTER FROM THE BOARD

### **Stephen Shiu Junior**

Mr. Stephen Shiu, aged 38, joined the Board in March 2013 and appointed as Executive Director of the Company. Mr. Shiu is the Chairman of the board of China 3D Digital Entertainment Limited, which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong. He has 20 years of investment experience and possesses extensive business networks in Greater China. He is also highly experienced in entertainment, advertising, promotion and communication, film distribution and movies production and is on the boards of various private companies which are engaged in the business of entertainment and movies production. Except as otherwise disclosed herein, Mr. Shiu has not held any other directorships in other listed companies in the past three years.

No specific length of services has been agreed between the Company and Mr. Shiu 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. Shiu 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.

At the Latest Practicable Date, Main Wealth Enterprises Limited is interested in 20,041,376 ordinary shares of the Company and 23,655,914 underlying shares, which will be allotted and issued upon full conversion of the outstanding convertible bonds for a principal sum of HK\$22,000,000 at a conversion price of HK\$0.93 per share. Mr. Shiu is deemed to be interested in these shares as Main Wealth Enterprises Limited is wholly-owned by his wife, Ms. Chen Min. Save as disclosed above, Mr. Shiu is not interested in any other securities issued by the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Except as otherwise disclosed herein, Mr. Shiu 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. Shiu.

## LETTER FROM THE BOARD

### 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 14 to 17 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**  
**Ulric Leung Yuk Lun**  
*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 137,779,206 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 13,777,920 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 2012. 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\$)
2012	March	0.90	1.24
	April	1.13	1.21
	May	1.05	1.25
	June	1.10	1.44
	July	1.18	1.40
	August	1.05	1.35
	September	1.02	1.15
	October	1.00	1.10
	November	0.90	1.00
	December	0.83	0.99
2013	January	0.98	1.03
	February	0.78	0.99
	March (up to Latest Practicable Date)	0.67	0.87

**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, Crosby Management Holdings Limited and Main Wealth Enterprises Limited, who are the substantial Shareholders holding 10% or more of voting rights attaching to the Shares, were interested or deemed to be interested in 41,092,000 Shares and 20,041,376 Shares respectively (representing approximately 29.82% and 14.55% respectively of voting rights attaching to the issued ordinary share capital of the Company). Please note that Crosby Management Holdings Limited was beneficially owned as 96.7% by Mr. Nelson Tang Yu Ming who is entitled to exercise more than 30% of the voting power at the general meetings of Crosby Management Holdings Limited and, accordingly, he is deemed to be interest in 41,092,000 Shares owned by Crosby Management Holdings Limited. Main Wealth Enterprises Limited was beneficially 100% owned by Ms. Chen Min, the wife of Mr. Stephen Shiu Junior, the Executive Director of the Company, accordingly, he is deemed to be interest in 20,041,376 Shares owned by Main Wealth Enterprises Limited. In the event that the Company exercises the Repurchase Mandate in full, their respective shareholdings in the Company will increase to approximately 33.14% and 16.16% respectively. Accordingly, Crosby Management Holdings Limited will be required under the Takeovers Code to make an offer for all the issued securities of the Company pursuant to such increase. 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**  
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**(高誠資本有限公司)\***

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**(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, 10 May 2013 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 2012;
2. To re-elect the retiring Directors and 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

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

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 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**  
**Winnie Sin Wing Hung**  
*Company Secretary*

Hong Kong, 26 March 2013

*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](http://www.crosbycapitallimited.com).