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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;  
RE-ELECTION OF DIRECTORS  
AND  
RENEWAL OF THE SCHEME MANDATE LIMIT OF THE COMPANY**

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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, 4 May 2012 at 10:00 a.m. (the “AGM”) is set out on pages 12 to 15 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).

\* For identification purpose only

## **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.**

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
General Mandates .....	4
Explanatory Statement .....	4
Re-election of Directors .....	5
Renewal of the Scheme Mandate Limit of the Company .....	7
Responsibility Statement .....	8
General Information .....	8
Recommendation .....	8
<b>APPENDIX – EXPLANATORY STATEMENT</b> .....	9
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	12

## 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, 4 May 2012 at 10:00 a.m.
“Articles of Association”	The articles of association of the Company
“Associate”	in relation to any Director, chief executive, Substantial Shareholder or Management Shareholder, 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”	a Director, chief executive, Substantial Shareholder or Management Shareholder of the Company or an Associate of any of them 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”	26 March 2012, 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\$0.1 each in the capital of the Company
“RCPS”	The unlisted redeemable convertible preference shares of US\$0.1 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
“Scheme Mandate Limit”	the total number of Shares available for issue under options which may be granted under the Share Option Scheme, being 10% of the Shares in issue as at 6 May 2011 (the date on which the annual general meeting of the Company was held for the purpose of, among other things, approving the renewal of the initial scheme limit of the Share Option Scheme)
“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:*

Johnny Chan Kok Chung  
Jeffrey Lau Chun Hung  
Ulric Leung Yuk Lun

*Non-Executive Director:*

Ahmad S. Al-Khaled

*Independent Non-Executive Directors:*

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

*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

29 March 2012

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

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
RENEWAL OF THE SCHEME MANDATE LIMIT OF THE COMPANY**

**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; (b) re-elect the retiring Directors and (c) approve the renewal of the Scheme Mandate Limit of the Company.

\* For identification purpose only

## **LETTER FROM THE BOARD**

### **GENERAL MANDATES**

At the annual general meeting of the Company on 6 May 2011, 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. 5 to 7 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 98,119,596 Shares (excluding 10,019,790 RCPS) of US\$0.1 each.

Subject to the passing of resolution no. 5 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 19,623,919 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(1) of the Articles of Association, the Directors retiring by rotation at the AGM are Messrs. Johnny Chan Kok Chung and Daniel Yen Tzu Chen, 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:

#### **Johnny Chan Kok Chung**

Mr. Johnny Chan, aged 52, one of the co-founders and joined the Board since incorporation of the Company. He is the Chairman of Crosby Asset Management (Hong Kong) Limited and Crosby Wealth Management (Hong Kong) Limited, the subsidiaries of the Company. He oversees the development of Crosby's asset and wealth management businesses in Asia. He is the Chief Investment Officer of Crosby Asset Management (Hong Kong) Limited.

Johnny has over 25 years of experience in investment management and investment banking. He has acted as the Chairman of the Hong Kong Venture Capital and Private Equity Association from 2007 to 2011 and acts as the President currently. He serves as a member of the Hong Kong Trade Development Council's Financial Services Advisory Committee and is a member of the Innovation and Technology Commission chaired by the Financial Secretary. He has an MBA in International Business and a BA degree in Economics. He also holds a post-graduate diploma from the Securities Institute of Australia and is an Associate of the Securities Institute of Australia.

Mr. Chan entered into continuous services contracts with the Company commencing on 1 April 2008. The service contract is not for a fixed period and continue unless terminated by not less than one year of notice in writing serviced by either party. Mr. Chan is entitled to a salary of US\$360,000 per annum from the Company. He is also entitled to a salary of US\$240,000 per annum from Crosby Wealth Management (Hong Kong) Limited ("CWM"), a subsidiary of the Company in respect of his services to CWM as its Executive Chairman. The salaries are determined by the Board of the Company based on recommendation made by Remuneration Committee by reference to his duties and experience. Mr. Chan is also a non-executive director of Dash Brands Limited, a company incorporated in Shanghai.

As at the Latest Practicable Date, Mr. Chan is interested in 1,940,305 Ordinary Shares of the Company, which includes the interests in such number of Ordinary Shares held by Ms. Yuda Udomritthiruj, an employee of a subsidiary of the Company and the wife of Mr. Chan, and 188,500 RCPS of the Company. He was granted 809,756 options at an exercise price of HK\$57.054 per Share, 404,888 options at an exercise price of HK\$13.337 per Share, 377,886 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 Shares in the Company on 26 April 2006, 11 February 2008, 7 October 2010 and 16 March 2012 respectively.

Except as otherwise disclosed herein, Mr. Chan does not have any relationships with any Directors, senior management, management shareholders, 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.



## 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. Chan.

### **Daniel Yen Tzu Chen**

Mr Daniel Yen, aged 56, joined the Board in December 2002. He currently serves on the board of Hudson Holding Pte Ltd., a property and investment holding company based in Singapore. He is also Managing Director and Founder of P.T. Universal Sejati, an Indonesian trading company that deals in commodity metals, chemicals, machinery and mining products. Mr. Yen has an accounting and business background and has over 25 years experience throughout the Southeast Asian region particularly in Indonesia and Singapore.

Mr. Yen has served as an Independent Non-Executive Director for more than nine years since December 2002. The Company has received from Mr. Yen a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board is of the opinion that he remains independent, notwithstanding his length of tenure. Mr. Yen continues to demonstrate the attributes of an Independent Non-Executive Director and there is no evidence that his tenure has had any impact on his independence. The Board believes that his detailed knowledge and experience of the Group's business and his external experience continue to be of significant benefit to the Company, and that he maintains an independent view of its affairs. Pursuant to Code A.4.3 of the Corporate Governance Code, Mr. Yen shall be subject to retirement rotation and re-election by way of a separate resolution to be approved by the shareholders in the annual general meeting.

Mr. Yen 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\$40,000 per annum. His director's fee is determined by reference to his duties, experience and estimated time spent in the role. Mr. Yen has not held any directorship in other listed companies in the past three years.

As at the Latest Practicable Date, Mr. Yen was interested in 20,000 Ordinary Shares of the Company. Mr. Yen was also granted 67,479 options at an exercise price of HK\$57.054 per Share, 33,739 options at an exercise price of HK\$27.045 per Share, 67,479 options at an exercise price of HK\$13.337 per Share, 67,479 options at an exercise price of HK\$1.334 per Share and 170,000 options at an exercise price of HK\$1.206 per Share to subscribe for Shares in the Company on 24 March 2006, 29 January 2007, 11 February 2008, 29 December 2008 and 16 March 2012 respectively.

Except as otherwise disclosed herein, Mr. Yen does not have any relationship with any Directors, senior management, management shareholders, 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 other 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. Yen.

## LETTER FROM THE BOARD

### RENEWAL OF THE SCHEME MANDATE LIMIT OF THE COMPANY

Under the Share Option Scheme adopted by the Shareholders at the extraordinary general meeting of the Company held on 27 March 2002, the total number of Shares available for issue under options which may be granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue as at the date of the adoption of the Share Option Scheme.

The Scheme Mandate Limit may be renewed at any time, subject to the approval of the Shareholders in the general meeting of the Company, provided that:

- (a) the Scheme Mandate Limit, as renewed, shall not exceed 10% of the total number of Shares in issue as at the date of the approval of the renewal of the Scheme Mandate Limit.
- (b) options previously granted under the Share Option Scheme (including those outstanding, cancelled, exercised or lapsed in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as renewed.

The current Scheme Mandate Limit was renewed on 6 May 2011 at the general meeting of the Company and, pursuant to which, the total number of Shares available for issue upon exercise of all options which may be granted under the Share Option Scheme shall not exceed 4,905,980 (adjusted as a result of share consolidation), being 10% of the Shares in issue on that date.

During the period between the date of renewal on 6 May 2011 and the Latest Practicable Date, options to subscribe for 4,905,000 Shares (representing approximately 5% of the issued share capital of the Company as at the Latest Practicable Date) had been granted under the Share Option Scheme.

As at the Latest Practicable Date, the total number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised were 10,773,028 (representing approximately 10.98% of the Shares in issue as at the Latest Practicable Date).

The Board now seeks to renew the Scheme Mandate Limit so that if approved, it stands at 10 % of the total number of Shares in issue as at the date of the AGM (but excluding all previous options granted for the purpose of calculating the Scheme Mandate Limit as renewed).

As at the Latest Practicable Date, the total number of Ordinary Shares in issue was 98,119,596. Upon the approval of the Renewal of Scheme Mandate Limit and assuming that none of the options previously granted are exercised between the date hereof and the date of the AGM and the total number of Ordinary Shares in issue remains unchanged prior to the date of the AGM, the Company may grant options to eligible participants under the Share Option Scheme and all other share option schemes of the Company to subscribe for a maximum of 9,811,959 Ordinary Shares, being 10% of the Ordinary Shares in issue as at the date of approval of the Renewal of Scheme Mandate Limit. Options previously granted under the Share Option Scheme (including but not limited to those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the new Scheme Mandate Limit.

## LETTER FROM THE BOARD

Under the rules of the Share Option Scheme, the overall limit on the number of Shares which may be issued upon exercise of all the outstanding share options granted and yet to be exercised under the Share Option Scheme (which is the only share option scheme of the Company) must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme if it will result in the aforesaid 30% limit being exceeded.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued and allotted upon the exercise of the share options to be granted under the renewal of the Scheme Mandate Limit.

### 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 12 to 15 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 98,119,596 Shares (excluding 10,019,790 RCPS) of US\$0.1 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 9,811,959 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 2011. 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:

<b>Year</b>	<b>Month</b>	<b>Lowest Traded Price (HK\$)</b>	<b>Highest Traded Price (HK\$)</b>	
<b>2011</b>	March	1.50	1.74	
	April	1.56	1.82	
	May	1.50	1.80	
	June	0.83	1.50	
	July	0.81	1.02	
	August	0.63	0.92	
	September	0.77	1.00	
	October	0.75	0.93	
	November	0.75	0.92	
	December	0.81	0.92	
	<b>2012</b>	January	0.84	0.90
		February	0.80	0.90
March (up to Latest Practicable Date)		0.90	1.24	

## 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, who is the substantial Shareholder holding 10% or more of voting rights attaching to the Shares, was interested or deemed to be interested in 29,344,000 Shares (representing approximately 29.91% 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 29,344,000 Shares owned by Crosby Management Holdings Limited. In the event that the Company exercises the Repurchase Mandate in full, their respective shareholdings in the Company will increase to approximately 33.23%. Accordingly, they, individually, 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, 4 May 2012 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 2011;
2. To re-elect Mr. Johnny Chan Kok Chung as Director, and to authorize the Board of Directors to fix the remuneration of the Directors;
3. To re-elect Mr. Yen Tzu Chen (who has served as an Independent Non-Executive Director for more than nine years) as Independent Non-Executive Director and to authorize the Board of Directors to fix his remuneration;
4. To re-appoint the Auditor of the Company and to authorize the Directors to fix their remuneration;
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, 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 issued by the

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

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).”

- 6. 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



## NOTICE OF ANNUAL GENERAL MEETING

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.”

7. 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. 6 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. 5 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. 6.”

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

“**THAT** the existing scheme mandate limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares of the Company in issue as at the date of passing this resolution (the “Renewed

## NOTICE OF ANNUAL GENERAL MEETING

Scheme Mandate”) and that the Board be and is hereby authorized to grant options under the Share Option Scheme up to the Renewed Scheme Mandate and to take all such steps as they consider necessary, desirable or expedient to implement the Renewed Scheme Mandate.”

By order of the Board  
**Crosby Capital Limited**  
**Winnie Sin Wing Hung**  
*Company Secretary*

Hong Kong, 29 March 2012

*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).