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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Crosby Capital Limited (the “Company”) will be held at 18th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 10 August 2010 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution which will be proposed as an ordinary resolutions:

ORDINARY RESOLUTIONS

1 “THAT:

- (a) the terms and conditions of the sale and purchase agreement dated 24 June 2010 (the “Shikumen Acquisition Agreement”, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) entered into between Shikumen Capital Management Limited (the “Vendor”), the Company, Mr. Nelson Tang Yu Ming and Mr. Jeffrey Lau Chun Hung in relation to the acquisition of the entire issued share capital of Shikumen Capital Management (HK) Limited at a consideration of HK\$46.9 million be and are hereby approved, ratified and confirmed;
- (b) the allotment and issue of 130,000,000 new shares (the “Consideration Shares”) of US\$0.01 each in the capital of the Company to the Vendor (or its designated wholly-owned subsidiary) or its nominees at HK\$0.13 each for the settlement of part of the consideration of HK\$16,900,000 pursuant to the terms of the Shikumen Acquisition Agreement be and are hereby approved and that the Consideration Shares, when allotted and issued shall rank *pari passu* in all respects with all other shares of US\$0.01 each in the capital of the Company in issue as at the date of allotment and issue of the Consideration Shares;
- (c) subject to the completion of the Shikumen Acquisition Agreement, the issue of the promissory note to the Vendor (or its designated wholly-owned subsidiary) upon terms and conditions as set out in the Shikumen Acquisition Agreement be and is hereby approved; and

* *for identification purposes only*

- (d) any of the directors of the Company be and are hereby authorised on behalf of the Company to do all such things and sign, seal, execute, perfect and deliver all such documents as he may in his discretion consider necessary, desirable or expedient, for the purpose or in connection with the implementation of and/or to give effect to any matters relating to the Shikumen Acquisition Agreement and all transactions contemplated thereunder.”
- 2 “**THAT** the authorised share capital of the Company be and is hereby increased from US\$20,000,000 divided into 2,000,000,000 Shares of US\$0.01 (the “Shares”) each to US\$40,000,000 divided into 4,000,000,000 Shares by the creation of an additional US\$20,000,000 divided into 2,000,000,000 new Shares of US\$0.01 each in the Company ranking pari passu in all respects with the existing share capital of the Company.”
- 3 “**THAT:**
- (a) the issue by the Company pursuant to the placing agreement (a copy of which having been produced to the meeting marked “B” and initialed by the chairman of the meeting for the purpose of identification) dated 24 June 2010 entered into between the Company and Emperor Securities Limited of convertible bonds, upon terms and conditions substantially the same as set out in the placing agreement but subject to such changes as the directors may think fit, with an aggregate principal amount up to HK\$250,000,000 (the “New Bonds”) entitling the holders thereof to convert the principal amount thereof into new shares to be issued by the Company (the “Conversion Shares”) at an initial conversion price of HK\$0.18 per Conversion Share (subject to adjustments) and the issue and allotment of the Conversion Shares upon exercise of the conversion rights at the initial conversion price or such number of Conversion Shares that may be issued upon adjustment or reset of the conversion price pursuant to the terms of the New Bonds be and are hereby approved; and
- (b) any of the directors of the Company be and are hereby authorised to exercise all the powers of the Company and take all steps as might in his opinion be desirable, necessary or expedient in relation to the issue of the New Bonds and the issue and allotment of the Conversion Shares and otherwise in connection with the implementation of the transactions contemplated under the placing agreement including without limitation to the signing, sealing, execution, amendment, supplement, delivery, submission and implementation of any documents or agreements.”

By Order of the Board of
CROSBY CAPITAL LIMITED
Ilyas Tariq Khan
Chairman and Chief Executive Officer

Hong Kong, 26 July 2010

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the principal place of business of the Company at 18th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

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

Executive Director: Ilyas Tariq Khan

Non-Executive Directors: Johnny Chan Kok Chung and Ahmad S. Al-Khaled

*Independent Non-Executive Directors: Daniel Yen Tzu Chen, Peter McIntyre Koenig
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.crosby.com.