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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is being published on the GEM Website pursuant to Rule 17.13 of the Rules governing the Listing of Securities on GEM.

The Board of Directors (the “Board”) of Crosby Capital Limited (the “Company”) has noted that Crosby Asset Management Inc. (“CAM”), a 86.45% owned subsidiary listed on the AIM market of the London Stock Exchange, made announcement on 13 May 2010 through the Regulatory News Service of the London Stock Exchange (the “Announcement”) concerning its quarterly results for the three months ended 31 March 2010. Please refer to the attached for a copy of the Announcement.

Made by order of the Board, the Directors of which collectively and individually accept responsibility for the accuracy of this announcement.

By Order of the Board
CROSBY CAPITAL LIMITED
Winnie Sin Wing Hung
Company Secretary

13 May 2010

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

for identification purposes only

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; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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.

Regulatory Story

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Company	Crosby Asset Management Inc
TIDM	CSB
Headline	1st Quarter Results
Released	09:54 13-May-2010
Number	8478L09

RNS Number : 8478L
Crosby Asset Management Inc
13 May 2010

CROSBY ASSET MANAGEMENT INC. ("CAM" or the "Group")

TRADING UPDATE - THREE MONTHS TO 31 MARCH 2010

13 May 2010

Revenue US\$0.6million (Q1 2009: US\$0.9million)

Loss attributable to owners US\$0.4 million (Q1 2009:US\$2.9 million)

Assets under management US\$0.4 billion (Q1 2009: US\$0.4 billion)

COMMENTARY

The Group has continued to pursue its strategy of significantly reducing its cost base, as evidenced by the reduced loss to shareholders incurred in the first quarter of 2010, despite a substantially reduced level of revenue (as compared with the same period in 2009).

CAM has now completed its withdrawal from, and closure of, the Forsyth businesses which has contributed to the fall in revenue versus the comparable Q1 2009 period.

The Crosby Wealth Management (CWM) business now accounts for the significant majority of the Group's assets under management and this business unit continues to make modest progress.

When announcing the 2009 annual results on 25 March 2010, the Group highlighted that Orchard Petroleum ("Orchard") was in negotiations with its key creditor (which is also the majority shareholder, Mercuria) (the "Creditor") regarding debt repayment, and as a result, its outlook was unclear. As CAM shareholders will be aware, CAM is a small minority shareholder in Orchard and the Group was therefore not able to influence those negotiations directly. Towards the end of the quarter ending 31 March 2010, the Creditor officially called an event of default and took over the underlying assets of Orchard that were held as collateral against the loan. Legal advice is currently being sought in relation to the Creditor's actions and the rights of the minority shareholders in Orchard. At this stage, we are not certain if any value can be recovered from the Group's investment in Orchard. CAM will provide further updates via RNS, as soon as there is further clarity with regard to this situation.

Trading Summary

	Unaudited three months ended 31 March 2010 US\$'000	Unaudited three months ended 31 March 2009 US\$'000
Revenue	558	902
Cost of sales	(132)	(90)
Gross profit	426	812
Gain/(Loss) on financial assets at fair value through profit or loss	9	(25)
Other income	209	192
Reversal of restructuring expenses	218	-
Administrative expenses	(1,254)	(3,068)
Other operating expenses	(136)	(1,044)
Loss from operations	(528)	(3,133)
Finance costs	(25)	(32)
Share of profits of associates / jointly controlled entities	25	8
Loss before taxation	(528)	(3,157)
Taxation	3	24
Loss for the period	(525)	(3,133)
Attributable to:		
Owners of the Company	(382)	(2,901)
Non-controlling interests	(143)	(232)
Loss for the period	(525)	(3,133)
Loss per share attributable to owners of the Company during the period	US cents	US cents
- Basic	(0.16)	(1.19)
- Diluted	(0.16)	(1.19)

Enquiries:

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This information is provided by RNS
The company news service from the London Stock Exchange

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Regulatory