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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)

PROPOSED CHANGE OF AUDITORS

The Board announces that it is noted that Grant Thornton Hong Kong has merged its practice with that of BDO Limited, and it has received a resignation letter from Grant Thornton Hong Kong informing its resignation as auditors of the Company with effect from 6 December 2010. The Board has resolved to propose to the Shareholders at the coming extraordinary general meeting that BDO Limited be appointed as the new auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at a fee to be determined by the Directors.

A circular containing, among other things, further details of the proposed change of auditors with a notice of the extraordinary general meeting will be despatched to the Shareholders as soon as practicable.

The Company has received letters from Grant Thornton Hong Kong (“GTHK”) informing that GTHK has merged its practice with that of BDO Limited, the Hong Kong member firm of the global BDO network, and resigned as the Company’s auditors with effect from 6 December 2010. GTHK confirmed in its resignation letter that there were no circumstances connected with its resignation which they consider should be brought to the notice of the Shareholders or the creditors of the Company.

The Board has resolved to convene an extraordinary general meeting as soon as practicable to propose to the Shareholders that BDO Limited be appointed by an ordinary resolution as the new auditors of the Company to fill the vacancy occasioned by the resignation of GTHK, to hold office until the conclusion of the next annual general meeting of the Company at a fee to be determined by the Board.

The Board confirms that there are no matters in respect of the proposed change of auditors of the Company, which it considers should be brought to the attention of the Shareholders and the creditors of the Company.

* *for identification purposes only*

A circular containing, among other things, further details of the proposed change of auditors of the Company together with a notice of the extraordinary general meeting will be despatched to the Shareholders as soon as practicable.

By Order of the Board
CROSBY CAPITAL LIMITED
Johnny Chan Kok Chung
Executive Director

Hong Kong, 7 December 2010

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

Executive Directors: Johnny Chan Kok Chung and Ulric Leung Yuk Lun

Non-Executive Director: Ahmad S. Al-Khaled

Independent Non-Executive Directors: Daniel Yen Tzu Chen, Joseph Tong Tze Kay and David John Robinson Herratt

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

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