

THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this supplementary 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 supplementary circular 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.

CROSBY

CROSBY CAPITAL LIMITED

(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

SUPPLEMENTARY CIRCULAR TO THE CIRCULAR TO SHAREHOLDERS DATED 30 MARCH 2010 GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

This supplementary circular should be read in conjunction with the Circular to Shareholders dated 30 March 2010 of which this supplementary circular forms part.

A notice convening the Annual General Meeting of Crosby Capital Limited to be held at 18th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong at 10:00 a.m. on 7 May 2010 was set out on pages 11 to 14 of the Circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying the Circular in accordance with the instructions printed on it and return it to the principal place of business of Crosby Capital Limited at 18th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

This supplementary circular, for which the directors of Crosby Capital Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to Crosby Capital Limited. The directors of Crosby Capital Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this supplementary circular is accurate and complete in all material aspects and is not misleading; (ii) there are no other matters the omission of which would make any statement in this supplementary circular misleading; and (iii) all opinions expressed in this supplementary circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This supplementary circular will remain on the GEM website at www.hkgem.com on the "Latest Information" page for at least 7 days from the date of its posting.

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 supplementary circular, the following terms shall have the following meanings unless the context otherwise require. Unless otherwise defined herein, terms defined in the Circular shall have the same meanings when used in this supplementary circular.

“Board”	the Company’s Board of Directors
“Circular”	The circular of the Company dated 30 March 2010
“Company” or “Crosby”	Crosby Capital Limited (GEM stock code: 8088)
“Deferred Shares”	The non-voting convertible deferred shares of US\$0.01 each in the capital of the Company
“Directors”	the directors of the Company
“Latest Practicable Date”	23 March 2010, being the latest practicable date prior to the printing of the 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
“Shareholder”	a holder of Shares
“Shares”	shares in the capital of the Company

CROSBY
CROSBY CAPITAL LIMITED
(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

Executive Director:

Ilyas Tariq Khan (*Chairman*)

Non-Executive Directors:

Ahmad S. Al-Khaled

Johnny Chan Kok Chung

Independent Non-Executive Directors:

Daniel Yen Tzu Chen

Peter McIntyre Koenig

Joseph Tong Tze Kay

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Office:

18th Floor, Fairmont House,

8 Cotton Tree Drive, Central,

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*

22 April 2010

Dear Sir or Madam,

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

INTRODUCTION

The supplementary circular should be read in conjunction with the Circular of which this supplementary circular forms part.

On 30 March 2010, the Company issued to the Shareholders the Circular in respect of the resolutions to be proposed at the Annual General Meeting to (a) grant to the Directors general mandates to issue and repurchase Shares of the Company; and (b) re-elect the retiring Directors. On 20 April 2010, the Company announced that certain amendments

** For identification purpose only*

LETTER FROM THE CHAIRMAN

were made to the Circular and the purpose of this supplementary circular is to provide you the amendments as listed in the following:

- (a) In Letter from the Chairman (i.e. page 4 of the Circular), headed “General Mandates”, by substituting the existing last two paragraphs with the following new paragraphs:

“As at the Latest Practicable Date, the issued share capital of the Company comprised 301,347,984 Shares (excluding 29,250,000 Deferred Shares) 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 Annual General Meeting, the Company will be allowed under the general mandate to issue a maximum of 60,269,596 Shares, representing 20% of issued share capital as at the Latest Practicable Date.”

- (b) In Appendix – Explanatory Statement (i.e. page 8 of the Circular), headed “Share Capital of the Company”, by substituting the existing paragraphs with the following new paragraphs:

“As at the Latest Practicable Date, the issued share capital of the Company comprised 301,347,984 Shares (excluding 29,250,000 Deferred Shares) 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 Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 30,134,798 Shares (excluding Deferred Shares), representing 10% of issued share capital as at the Latest Practicable Date.”

ACTION TO BE TAKEN

A form of proxy for the Annual General Meeting was enclosed with the Circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the principal place of business of the Company at 18th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

LETTER FROM THE CHAIRMAN

GENERAL

Should there be any discrepancies between the Chinese and English versions of the supplementary circular, the English version shall prevail.

Yours faithfully
For and on behalf of
Crosby Capital Limited
Ilyas Tariq Khan
Chairman and Chief Executive Officer

22 April 2010