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**China Treasure**

**(Greater China) Investments Limited**

**華寶(大中華)投資有限公司**

**China Treasure (Greater China) Investments Limited**

*(incorporated in the Cayman Islands with limited liability)*

*Executive Directors*

Mr. Chan Yan Ming, Michael

Mr. Andrew Nan Sherrill

Mr. Ma Kam Fook, Robert

*Non-executive Directors*

Mr. Joel Lazare Hohman

Mr. Chan Wai Dune\*

Mr. Liu Kwok Fai, Alvan\*

*\* independent non-executive director*

*Registered office*

Century Yard

Cricket Square

Hutchins Drive

PO Box 2681GT

George Town

Grand Cayman

British West Indies

*Principal place of business in Hong Kong*

11th Floor, Thyrsé House

16 Pottinger Street

Central

Hong Kong

13th November, 2002

*To: All Shareholders*

**Removal and appointment of auditors,  
Amendment of Rules to Share Option Scheme  
and  
Notice of extraordinary general meeting**

The board of directors of the Company would like to seek the approval of all shareholders in relation to the removal of the existing auditors and the appointment of new auditors to the Company and to amend the rules of the share option scheme adopted by the Company (the “Scheme”) to reflect the current requirements of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The purpose of this circular is to give you information in respect of the above matters and to give you notice in respect of the extraordinary general meeting of the Company to be convened for the purpose of approving the above-mentioned matters (the “EGM”).

### **Removal and appointment of auditors**

As set out in the prospectus of the Company dated 19th February, 2002, the auditors of the Company are Ernst & Young. The Board received a request from shareholders of the Company for the removal of Ernst & Young and the appointment of Deloitte Touche Tohmatsu as auditors of the Company. As such, resolutions will be put for shareholders’ approval in the EGM in respect of the removal of the existing auditors (“Resolution 1”) and the appointment of the new auditors and an authorisation will be given to the directors to fix the remuneration of the new auditors (“Resolution 2”).

Ernst & Young has confirmed that there are no circumstances which they consider should be brought to the notice of the shareholders or creditors of the Company in respect of the matter.

### **Amendment of Rules to Share Option Scheme**

The Company adopted the Scheme on 8th February, 2002, before the listing of the shares of the Company. According to the terms of the Scheme, each grant of option to any director or chief executive which result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue for the time being; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

is subject to independent shareholders approval.

Pursuant to the note to rule 17.03(4) of the Listing Rules, unless approved by shareholders in general meeting with the proposed grantee of the option and his associates abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. Furthermore, pursuant to rule 17.04, each grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Scheme must comply with the requirements of this rule 17.04 and be approved by independent non-executive directors of the Company (excluding independent non-executive director who is the grantee of the

options). It is proposed by the Board that the Scheme be amended to the same effect by way of an ordinary resolution at the EGM (“Resolution 3”). A comparison of the paragraph 4.2 of the Scheme and the proposed amendment is set out below:

### **Existing Scheme**

Each grant of Options to any director, chief executive or substantial shareholder of the Company shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Option). Where any grant of Options to a director, chief executive, substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue for the time being; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options must be approved (voting by way of poll) by the Shareholders. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders for the relevant resolution.

As at the date of this circular, no option has been granted under the Scheme.

### **Proposed Amendment**

Each grant of Options to any director, chief executive or substantial shareholder of the Company shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue for the time being; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options must be approved (voting by way of poll) by the Shareholders. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders for the relevant resolution.

## EGM

Set out on page 5 of this document is a notice convening the EGM to be held at 11:00 a.m. on Friday, 6th December, 2002 at Mont Blanc Room, Level 5, One Pacific Place, 88 Queensway, Hong Kong at which the ordinary resolutions to be proposed.

A form of proxy for use at the EGM is enclosed. If you are not able to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Principal place of business in Hong Kong at 11th Floor, Thyrs House, 16 Pottinger Street, Central, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion of the form of proxy will not preclude you from attending and voting at the EGM, or any adjourned meeting, should you so wish.

Resolution 1 is a special resolution and Resolutions 2 and 3 are ordinary resolutions.

On behalf of the Board  
**Chan Yan Ming, Michael**  
*Director*



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**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of China Treasure (Greater China) Investments Limited (the “Company”) will be held at Mont Blanc Room, Level 5, One Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Friday, 6th December, 2002 for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

**SPECIAL RESOLUTION**

1. “That Messrs. Ernst & Young be removed as auditors of the Company with effect from the date of this resolution.”

**ORDINARY RESOLUTIONS**

2. “That Messrs. Deloitte Touche Tohmatsu be appointed as auditors of the Company with effect from the date of this resolution and that the directors be and are hereby authorised to fix the remuneration of Messrs. Deloitte Touche Tohmatsu.”
3. THAT the rules of the share option scheme adopted by the Company on 8th February, 2002 be amended by replacing the existing paragraph 4.2 by the following new paragraph 4.2:

“Each grant of Options to any director, chief executive or substantial shareholder of the Company shall be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the Shares in issue for the time being; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million,

such further grant of Options must be approved (voting by way of poll) by the Shareholders. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting at such general meeting, except that any connected person may vote against the

relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders for the relevant resolution.”

By order of the Board  
**Kwan Fung Ling**  
*Company Secretary*

Dated: 13th November, 2002

**Notes:**

- (a) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need not be a member of the Company.
- (b) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any), must be deposited at the Company’s Principal place of business in Hong Kong at 11th Floor, Thyse House, 16 Pottinger Street, Central, Hong Kong at not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.