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China Treasure

(Greater China) Investments Limited

華寶(大中華)投資有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 810)

CONTINUING CONNECTED TRANSACTION – CHANGE OF INVESTMENT MANAGER

The Board announces that the Old Investment Management Agreement had expired on 31 December 2006 and the Company entered into the New Investment Management Agreement with Success Talent on 20 March 2007, pursuant to which Success Talent has agreed to provide investment management services to the Company for a period of two years from the effective date of its appointment on condition that this Announcement is approved by the Stock Exchange and duly published in accordance with the Listing Rules.

The Board announces that the Old Investment Management Agreement had expired on 31 December 2006 and the Company entered into the New Investment Management Agreement with Success Talent on 20 March 2007 pursuant to which Success Talent has agreed to provide investment management services to the Company for a period of two years from the effective date of its appointment on condition that this Announcement is approved by the Stock Exchange and duly published in accordance with the Listing Rules.

THE NEW INVESTMENT MANAGEMENT AGREEMENT

Parties:

- (1) The Company; and
- (2) Success Talent

Date:

20 March 2007

Terms of the New Investment Management Agreement:

Success Talent will be appointed as the investment manager of the Company for a term of two years effective from the date following the date of this Announcement and Success Talent shall provide investment management services to the Company during the term of its appointment with the Company.

Condition

The effectiveness of the New Investment Management Agreement is conditional upon the approval of this Announcement by the Stock Exchange and duly published in accordance with the Listing Rules.

INVESTMENT MANAGEMENT FEE

Pursuant to the New Investment Management Agreement, the Company will pay to Success Talent a fixed investment management fee of HK\$30,000 per month payable on a monthly basis in arrears. The total fees payable to SUCCESS TALENT will be HK\$360,000 per annum. The total fees payable to Success Talent for each of the year ending 30 June 2007, 2008 and 2009 will be approximately HK\$90,000, HK\$360,000 and HK\$270,000. The investment management fee under the New Investment Management Agreement was reached after arm's length negotiations between the Company and Success Talent.

REASONS FOR ENTERING INTO THE NEW INVESTMENT MANAGEMENT AGREEMENT

Reference is made to the Company's announcement dated 24 November 2006. Following the expiration of the Old Investment Management Agreement expired on 31 December 2006, the Company decided to enter into the New Investment Management Agreement whereby Success Talent was appointed as the investment manager of the Company subject to the terms and condition set out therein. The Directors consider that the investment experience of Success Talent and its responsible officers is relevant to the investment strategies of the Company and are of the view that the investment experience and expertise of Success Talent will be beneficial to the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY

The Company is an investment company and is principally engaged in investing in listed and unlisted companies in the People's Republic of China, Hong Kong, Taiwan, Australia and United States of America.

INFORMATION ON SUCCESS TALENT

Success Talent was incorporated in Hong Kong in 2000 and is a licensed corporation to carry on Type 9 (asset management) regulated activities under the SFO. Success Talent has been appointed as the investment manager of Earnest Investment Holdings Limited, a listed investment company in Hong Kong, since August 2000.

There are two directors and responsible officers of Success Talent, namely Mr. CHOI Wai Yin ("Mr. Choi") and Mr. LEE Kwok Leung ("Mr. Lee") and both of them are registered as responsible officers under type 9 (asset management)

regulated activities and involved in investment management. Their biographies, which demonstrate that they have extensive experience in professional management of investments on behalf of third party investors, are as follows:

Mr. CHOI Wai Yin, a responsible officer and a director of Success Talent. Mr. Choi holds a bachelor degree in business administration from the Chinese University of Hong Kong, a master degree of science in finance from the City University of Hong Kong and a bachelor degree in laws from the Beijing University. Mr. Choi is a licensed person for the regulated activities of asset management under the SFO. Mr. Choi has been a director of Success Talent since its incorporation to present and is responsible for identifying target companies for investments, performing valuation and execution, monitoring the investments and providing investment and disposition recommendations. Mr. Choi has about 15 years' experience in corporate strategy and investment management. Since August 2000, Mr. Choi has been involved in the investment management of Earnest Investments Holdings Limited (Stock Code 339), a listed investment company on the Stock Exchange. Prior to the incorporation of Success Talent, Mr. Choi had been an executor director of CEF New Asia Partner Limited from 1994 to 1998 managing two direct investment funds, namely CEF New Asia Company Limited and CEFNA Greater China Investments Company Limited on behalf of independent third parties. During the period between 1992 and 1994, Mr. Choi was a manager of BOCI Direct Investment Management Limited (a wholly-owned subsidiary of the Bank of China Group), which was the investment manager of BOC China Fund Limited, a private fund principally involves in direct investment and equity investment in the PRC and Hong Kong.

Prior to his employment with BOCI Direct Investment Management Limited, Mr. Choi was an experienced banker and had held senior position in Belgian Bank. Mr. Choi is currently an executive director and an independent non-executive of Incutech Investments Limited and Fushan International Energy Group respectively, the shares of both of which are listed on the main board of the Stock Exchange.

Mr. LEE Kwok Leung, a responsible officer and director of Success Talent. Mr. Lee is a licensed person for the regulated activities of asset management under the SFO. Mr. Lee has been a director of Success Talent since its incorporation to present and is responsible for identifying target companies for investments, performing valuation and execution, monitoring the investments and providing investment and disposition recommendations. Mr. Lee has about 15 years' experience in corporate strategy and investment management. Since August 2000, Mr. Lee has been involved in the investment management of Earnest Investments Holdings Limited (Stock Code 339), a listed investment company on the Stock Exchange. Prior to the incorporation of Success Talent, Mr. Lee was the managing director of BOCI Direct Investment Management Limited (a wholly-owned subsidiary of the Bank of China Group) from 1992 to 1999, which was the investment manager of BOC China Fund Limited, a private fund principally involves in direct investment and equity investment in the PRC and Hong Kong.

Prior to his employment with BOCI Direct Investment Management Limited, Mr. Lee was an experienced banker and had held the position as deputy general manager in Hua Chiao Commercial Bank Limited. Mr. Lee is a non-executive director of Karce International Holdings Limited, the shares of which are listed on the main board of the Stock Exchange.

CONTINUING CONNECTED TRANSACTION

Success Talent shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the New Investment Management Agreement becoming effective.

The investment management fee payable to Success Talent is HK\$360,000 per annum, which is less than HK\$10,000,000 and 25% in respect of each of the percentage ratios prescribed under Rule 14.07 of the Listing Rule. The appointment under the New Investment Management Agreement falls within the provision of Rule 14A.34 of the Listing Rules and is thus subject to reporting and announcement requirement but exempt from independent shareholders' approval requirement.

The Directors (including the independent non-executive Directors) consider the New Investment Management Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and that the terms of the New Investment Management Agreement (including the annual cap amount) are fair and reasonable and in the interests of the Company and its shareholders.

DEFINITIONS

“Board”	the board of Directors
“Company”	China Treasure (Greater China) Investments Limited, an exempted company continued into Bermuda with limited liability, whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Financial Year”	the financial year of the Company, being the period of 12 months from 1 January to 31 December in the same calendar year
“Greater China”	the PRC, Taiwan, Hong Kong and Macau
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Investment Management Agreement”	the investment management agreement dated 20 March 2007 entered into between the Company and Success Talent
“Old Investment Management Agreement”	includes both the investment management agreement and a supplemental agreements dated 15 March 2005 and 13 June 2005 respectively entered into between the Company and United Gain, as further supplemented and revised by two supplemental deeds dated 4 August 2006 and 22 November 2006 entered into between the Company and United Gain
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excluding Taiwan, Hong Kong and Macau
“Success Talent”	Success Talent Investments Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United Gain”	United Gain Investment Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation registered under the SFO
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board
China Treasure (Greater China) Investments Limited
Chu Wai Lim
Executive Director

Hong Kong, 21 March 2007

As at the date of this announcement, the executive directors of the Company are Li Ji Ning, Ma Kam Fook, Robert, Chu Wai Lim and Lau Shun Chi, Benjamin; the independent non-executive directors of the Company are Yin Ling, Shiu Kwok Keung and Chen Man Lung.

* *For identification purpose only*

“Please also refer to the published version of this announcement in The Standard.”