
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your securities in Carico Holdings Limited, you should at once hand this document and the accompanying Forms of Acceptance to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers.

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of this document and the accompanying Forms of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document and the accompanying Forms of Acceptance.

BEST EFFORT INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**MANDATORY CONDITIONAL CASH OFFERS BY
SOMERLEY LIMITED
AND TSC CAPITAL LIMITED
ON BEHALF OF
BEST EFFORT INTERNATIONAL LIMITED
FOR ALL THE ISSUED SHARES IN AND
OUTSTANDING SHARE OPTIONS OF
CARICO HOLDINGS LIMITED
(other than those already owned
or agreed to be acquired by
Best Effort International Limited
and parties acting in concert with it)**

Joint financial advisers to Best Effort International Limited



SOMERLEY LIMITED



**台新資本有限公司
TSC Capital Limited**

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this document and in the accompanying Forms of Acceptance. Acceptances of the Share Offer and the Option Offer should be received by the branch share registrars and transfer office of Carico Holdings Limited, Computershare Hong Kong Investor Services Limited, at Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 28 May 2007 or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

This document will be available for inspection on the website of the Stock Exchange at www.hkex.com.hk as long as the Offers remain open.

30 April 2007

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EXPECTED TIMETABLE

2007
(Note 1)

Offers commence (Note 2)	Monday, 30 April
Latest time for acceptance of the Offers on the First Closing Date (Note 3)	4:00 p.m. on Monday, 28 May
First Closing Date of the Offers (Note 3)	Monday, 28 May
Announcement of the results of the Offers and the level of acceptances as at the First Closing Date uploaded to the Stock Exchange's website	not later than 7:00 p.m. on Monday, 28 May
Announcement of the results of the Offers as at the First Closing Date appears on Stock Exchange's website and published in the newspaper	Tuesday, 29 May
Latest date for posting of remittance to the Carico Shareholders in respect of valid acceptances of the Offers lodged on or before the First Closing Date (if the Offers become unconditional on the First Closing Date) (Note 4)	Tuesday, 7 June
Latest date by which the Offers can be declared unconditional (Note 5)	Friday, 29 June

EXPECTED TIMETABLE

Notes:

1. All times and dates refer to Hong Kong local times and dates.
2. The Offers are made on 30 April 2007, being the date of posting this document, and are capable of acceptance on and from that date.
3. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 28 days following the date on which the Offer Document was posted. The latest time for acceptance of the Offers on the First Closing Date is 4:00 p.m. on Monday, 28 May 2007. The Offeror reserves its right to revise or extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue a press announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptances, that the Offers will remain open until further notice. In any event, where the Offers become or are declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.
4. Subject to the Share Offer becoming unconditional, the amounts due to each of the Carico Shareholders or the holders of Carico Options (as the case may be) who accepts the Offers shall be paid for by the Offeror as soon as possible but in any event within 10 days of the later of the date on which the Share Offer becomes, or is declared unconditional and the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
5. Under Rule 15.5 of the Takeovers Code, except with the consent of the Executive, an offer (whether revised or not) may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the day the initial offer document was posted. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances, the Offers will lapse at 7:00 p.m. on Friday, 29 June 2007 unless the Offers are extended by the Offeror with the consent of the Executive.

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Offeror
“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Agreement”	the acquisition agreement entered into between the Vendor and Best Effort on 6 March 2007, pursuant to which Best Effort agreed to acquire the Sale Shares from the Vendor for a cash consideration of HK\$43.46 million (and amended by the supplemental agreements dated 14 March 2007 and 19 March 2007)
“AMA”	Asset Managers (Asia) Company Limited, a company incorporated in Hong Kong with limited liability
“AMA Group”	AMA and its subsidiaries
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Best Effort”/“Offeror”	Best Effort International Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of AMA
“Carico”	Carico Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Carico Group”	Carico and its subsidiaries
“Carico Options”	the outstanding options granted by Carico pursuant to the Share Option Scheme
“Carico Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of Carico
“Carico Shareholder(s)”	holder(s) of Carico Share(s)
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CIAM”	CITIC International Assets Management Limited which is owned as to 40% by CITIC International Financial Holdings Limited (the issued shares of which are listed on the Main Board of the Stock Exchange) and as to 25% by Asset Managers Co., Ltd.

DEFINITIONS

“Completion”	completion of the Agreement
“Credit Facility”	the credit facility of up to HK\$115 million made available to the Offeror by Taiwan Securities (Hong Kong) Company Limited for financing the Offers pursuant to the facility letter dated 16 March 2007
“connected person”	has the meaning ascribed to it in the Listing Rules
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
“First Closing Day”	28 May 2007, being the first closing day of the Offers (or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code)
“Form(s) of Acceptance”	the WHITE Form of Acceptance and the PINK Form of Acceptance
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of Carico comprising the independent non-executive directors of Carico, namely, Mr. Pang Chun Sing, Mr. Chan Chun Wai, Mr. Sit Fung Shuen, Victor and Mr. Chan Yuk Tong
“First Joint Announcement”	the first joint announcement dated 16 March 2007 made by Best Effort and Carico in relation to the Offers
“Latest Practicable Date”	27 April 2007, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information for inclusion herein
“Last Trading Day”	7 March 2007, being the last trading day prior to the suspension of trading in the Carico Shares pending the release of the First Joint Announcement

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	the price at which the Share Offer will be made, at HK\$0.265 per Offer Share
“Offer Shares”	the Carico Shares not beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offer Document”	this document setting out the details of the Offers, and enclosed Form(s) of Acceptance
“Offeree Document”	the response document in respect of the Offers to be issued by Carico to the Carico Shareholders and the holders of the Carico Options in accordance with the Takeovers Code
“Offers”	together, the Share Offer and the Option Offer
“Option Offer”	the mandatory conditional cash offer to be made by Somerley and TSC on behalf of the Offeror for all outstanding Carico Options in accordance with the Takeovers Code
“ PINK Form of Acceptance”	the form of acceptance and surrender of Carico Options in PINK in respect of the Option Offer accompanying this document
“PRC”	the People’s Republic of China (for the purpose of this document, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan)
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of Carico, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Regulators’ Consent”	all necessary consent from the SFC and Hong Kong Exchanges and Clearing Limited approving the change in ultimate control of Infast Brokerage Limited as a result of the Acquisition
“Sale Shares”	the 164,000,000 Carico Shares to be acquired by the Offeror from the Vendor pursuant to the Agreement, representing approximately 9.569% of the existing issued share capital of Carico
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the mandatory conditional cash offer to be made by Somerley and TSC on behalf of the Offeror for all the Offer Shares in accordance with the Takeovers Code
“Share Option Scheme”	the share option scheme adopted by Carico on 30 March 2004 (as amended by the addendum to the Share Option Scheme adopted by Carico on 7 December 2005)
“Somerley”	Somerley Limited, a licensed corporation under the SFO permitted to engage in types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) of the regulated activities thereunder and the joint financial advisers to the Offeror
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TSC”	TSC Capital Limited, a licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activities and an overseas subsidiary of Taishin Financial Holdings Co., Ltd. and the joint financial advisers to the Offeror
“Undertaking”	the undertaking given by CIAM, details of which are set out in the subparagraph headed “Undertaking” in the “Letter from the Offeror” in this document
“Vendor”	Star Metro Investments Limited, a company incorporated in the British Virgin Islands which is owned as to 50% by Mr. Loo Chung Keung, Steve, the executive director and Chief Operating Officer of Carico and as to 50% by Mr. Chan Wai Ming, the executive director and Chief Executive Officer of Carico
“ WHITE Form of Acceptance”	the form of acceptance and transfer of Carico Shares in WHITE in respect of the Share Offer accompanying this document
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

All time references contained in this document refer to Hong Kong time.

LETTER FROM THE OFFEROR

BEST EFFORT INTERNATIONAL LIMITED

P. O. Box 957, Offshore Incorporations Centre,
Road Town, Tortola,
British Virgin Islands

30 April 2007

To the holders of Carico Shares and Carico Options

Dear Sir/Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
SOMERLEY LIMITED
AND TSC CAPITAL LIMITED
ON BEHALF OF
BEST EFFORT INTERNATIONAL LIMITED
FOR ALL THE ISSUED SHARES IN AND
OUTSTANDING SHARE OPTIONS OF
CARICO HOLDINGS LIMITED
(other than those already owned
or agreed to be acquired by
Best Effort International Limited
and parties acting in concert with it)**

INTRODUCTION

Best Effort and the Vendor on 6 March 2007 entered into the Agreement (as amended by the supplemental agreements dated 14 March 2007 and 19 March 2007) pursuant to which Best Effort has agreed to acquire 164,000,000 Carico Shares from the Vendor at a purchase price of HK\$0.265 each, representing approximately 9.569% of the entire issued share capital of Carico as at the Latest Practicable Date. Infast Brokerage Limited, a wholly-owned subsidiary of Carico, is a licensed corporation carrying type 1 regulated activity under the SFO and an Exchange Participant (as defined under the Listing Rules). Application for the Regulators' Consent has been made to the SFC and Hong Kong Exchanges and Clearing Limited in respect of the change in ultimate control of Infast Brokerage Limited as a result of the Acquisition. Completion took place on 27 April 2007 upon the receipt of the Regulators' Consent on the same date.

As at the date of the Agreement, Best Effort, a wholly-owned subsidiary of AMA, beneficially held 113,020,000 Carico Shares, representing approximately 6.594% of the entire issued share capital of Carico as at the Latest Practicable Date. In addition, Asset Managers (China) Fund Co., Ltd., (the ordinary issued share capital of which is owned as to 50% by AMA and as to 50% by Asset Investors Co., Ltd.), holds 370,000,199 Carico Shares, representing approximately 21.589% of the entire issued share capital of Carico as at the Latest Practicable Date. The aggregate shareholding of Best Effort and Asset Managers (China) Fund Co., Ltd. in Carico increased from 28.183% to 37.752% immediately upon Completion. CIAM is presumed to be acting in concert with the Offeror. As at the date of the Agreement, CIAM owned 166,400,000 Offer Shares, representing approximately 9.709% of the entire

LETTER FROM THE OFFEROR

issued share capital of Carico as at the Latest Practicable Date. Taking into account the Carico Shares held by CIAM, the aggregate shareholding of the Offeror and its concert parties in Carico then increased from 37.892% to 47.461% immediately after the Completion. As a result of the Acquisition, the Offeror, through Somerley and TSC, is making the mandatory conditional cash offers for all the issued Carico Shares and all the outstanding Carico Options (other than those already owned and agreed to be acquired by the Offeror and parties acting in concert with it).

This letter sets out the details of the Offers, information on the Offeror and the intention of the Offeror regarding the Carico Group. The terms of the Offers are set out below in this letter and the Forms of Acceptance.

Pursuant to the Takeovers Code, Carico has appointed an independent financial adviser to advise the Independent Board Committee, the Carico Shareholders and the holders of the Carico Options (other than the Offeror and parties acting in concert with it) in respect of the Offers. Carico is required to despatch to the Carico Shareholders and the holders of the Carico Options the Offeree Document containing, among other things, the respective advice of the Independent Board Committee and the independent financial adviser in respect of the Offers within 14 days after the posting of this document.

In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date on which the Offer Document was posted.

THE OFFERS

The Offers, comprising the Share Offer and the Option Offer, are being made by Somerley and TSC on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.265 in cash

For every Carico Option of exercise price of HK\$0.11486 HK\$0.15014 in cash

For every Carico Option of exercise price of HK\$0.242 HK\$0.023 in cash

Comparison of value

The offer price of HK\$0.265 per Offer Share represents :

- a premium of approximately 23.3% over the closing price HK\$0.215 per Carico Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 23.6% over the average closing price of approximately HK\$0.2144 per Carico Share for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 15.1% over the average closing price of approximately HK\$0.2303 per Carico Share for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 242.8% over the audited consolidated net tangible asset value of approximately HK\$0.0773 per Carico Share as at 31 March 2006; and

LETTER FROM THE OFFEROR

- a discount of approximately 8.6% to the closing price of Carico Share of HK\$0.29 as quoted on the Stock Exchange on the Latest Practicable Date.

Undertaking

CIAM has undertaken to the Offeror that it will not, and will procure parties acting in concert with it not to, (i) sell, transfer or otherwise dispose of or create any rights (including but not limited to the creation of any options, rights or interests or entering into any agreements or other arrangements that transfer or otherwise dispose of, in whole or in part, the ownership of any of the Offer Shares they held) in respect of any of such Offer Shares; or (ii) accept the offer for any of such Offer Shares to be extended by Best Effort pursuant to the Offers.

As at the Latest Practicable Date, save for the aforesaid, none of the Offeror, AMA, Assets Managers Co., Ltd. or parties acting in concert with them had received any irrevocable commitment to accept or reject the Offers.

Stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Carico Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Carico Shareholders on acceptance of the Share Offer. The Offeror will arrange for payment of the stamp duty on behalf of the accepting Carico Shareholders in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

Total consideration

Based on the issued share capital of Carico of 1,713,875,160 Carico Shares as at the Latest Practicable Date, including the Offer Shares held by CIAM, there were 1,066,854,961 Offer Shares, representing approximately 62.248% of the existing issued share capital of Carico. As at the Latest Practicable Date, there were a total of 118,546,052 Carico Options outstanding entitling the holders to subscribe for an aggregate of 36,406,052 Carico Shares at an exercise price of HK\$0.11486 per Carico Share and 82,140,000 Carico Shares at an exercise price of HK\$0.242 per Carico Share under the Share Option Scheme. The Offers are valued at approximately HK\$290.1 million.

Payment

Subject to the Share Offer becoming unconditional, payment in cash in respect of acceptances of the Offers will be made within 10 days of the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

LETTER FROM THE OFFEROR

Conditional Offers

The Offers will be conditional upon the Offeror having received acceptances of the Offers which, together with the Carico Shares already owned by the Offeror and parties acting in concert with it before or during the offer period of the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of Carico. If the Offeror does not receive acceptances of the Offers which, together with the Carico Shares already owned or agreed to be acquired by Offeror and parties acting in concert with it before or during the offer period of the Offers, will result in the Offeror and parties acting in concert with it holding 50% of the voting rights of Carico, the Offers cannot become unconditional and will lapse. CIAM is presumed to be acting in concert with the Offeror, therefore CIAM's shareholding in Carico will be aggregated with that of the Offeror and its concert parties in determining whether the acceptance condition has been fulfilled and thereby the Offers become unconditional.

INFORMATION ON THE CARICO GROUP

The Carico Group is principally engaged in the manufacturing and trading of automotive components; investments in securities; provision of securities brokerage services and provision of logistics services. The Carico Group recorded losses of approximately HK\$37.2 million and HK\$78.6 million for each of the two years ended 31 March 2005 and 31 March 2006 respectively. The Carico Group had no taxation charges for both the two years ended 31 March 2005 and 31 March 2006. The audited net asset value of the Carico Group as at 31 March 2006 was approximately HK\$74.9 million.

Infast Brokerage Limited, a wholly-owned subsidiary of Carico, is a licensed corporation carrying on type 1 regulated activity under the SFO and an Exchange Participant (as defined under the Listing Rules) and a holder of the Stock Exchange Trading Right (as defined under the Listing Rules). Regulators' Consent in respect of the change in ultimate control of Infast Brokerage Limited as a result of the Acquisition has been obtained on 27 April 2007.

INFORMATION ON THE OFFEROR AND AMA GROUP

The Offeror is an investment holding company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of AMA.

AMA is the direct investment arm in Asia, (excluding Japan) of Asset Managers Co., Ltd. which is listed on the Hercules market on the Osaka Securities Exchange Co., Ltd. in Japan. AMA primarily focuses on private equity and real estate investment opportunities in Hong Kong and the PRC.

FURTHER TERMS OF THE OFFERS

Further terms and conditions of the Offers, including, among other things, procedures for acceptance and settlement, the acceptance period and taxation matters are set out in Appendix I to this document and in the Forms of Acceptance.

LETTER FROM THE OFFEROR

REASONS FOR THE ACQUISITION AND OFFEROR'S INTENTION REGARDING THE CARICO GROUP

Reasons for the Acquisition

AMA is of the view that the trading of high-tech automobile-related products in Hong Kong and the PRC is with good potential and the automobile industry shows an uptrend growth in the PRC. AMA considers it to be commercially justifiable in the long run to make investment in Carico. AMA expects that it would be more efficient in managing Carico Group's operation if it holds a controlling stake in Carico.

Intention regarding the Carico Group

The Offeror intends to leverage on the network of its holding company in Japan for developing the Carico Group's business. The Offeror plans to conduct a detailed review on the business operation and financial position of the Carico Group in order to formulate business and/or financing plans and strategies for the Carico Group's future business development with a view to strengthen the Carico Group's overall business performance. Subject to the results of the financial and operational review, the Offeror may consider to dispose of the non-core business of Carico Group.

Save for disclosed above, the Offeror has currently no intention to make any material changes to the employees or management of the Carico Group or to dispose of any material assets or businesses of the Carico Group other than in its ordinary course of business and has currently no intention to inject any material assets or businesses into the Carico Group as at the Latest Practicable Date.

Proposed change of composition of the board of directors of Carico

In the First Joint Announcement, the existing executive directors of Carico, namely Mr. Chan Wai Ming and Mr. Loo Chung Keung, Steve have expressed their intention to resign after the closing of the Offers. The existing independent non-executive directors of Carico, namely Mr. Pang Chun Sing, Mr. Chan Chun Wai and Mr. Sit Fung Shuen, Victor have also expressed their intention to resign with effect from the First Closing Day of the Offers or the date when the Offers become or are declared unconditional, whichever is the later in compliance with the Takeovers Code.

The Offeror nominated Mr. Wong Kwok Kuen and Mr. So George Siu Ming as executive directors of Carico. The new members to the board of directors of Carico, together with the existing directors of Carico representing AMA, being Mr. Ryoji Furukawa, Mr. Yip Chi Chiu, Mr. Leung Chung Tak, Barry, Mr. Ryuichi Tanabe and Mr. Takehiko Wakayama, will form the majority of the board of directors of Carico. It is expected that the other existing directors of Carico, namely Mr. Lo Wing Yat, Mr. Chak Chi Man and Mr. Chan Yuk Tong, will also remain on the board of directors of Carico. Announcement in relation to appointment of new directors will be made by Carico as and when appropriate. Save for the above, no other changes were contemplated to be made on the composition of the board of directors of Carico as at the Latest Practicable Date.

LETTER FROM THE OFFEROR

Set out below are biographical details of the proposed directors of Carico to be nominated by the Offeror:

Mr. Wong Kwok Kuen, aged 51, obtained a Master of Business Administration degree from the University College of North Wales / Manchester Business School and a Higher Diploma in Company Secretaryship & Administration from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). Mr Wong is an associate member of the Institute of Bankers, U.K. Hong Kong Institute of Bankers, Institute of Chartered Secretaries & Administrators, U.K. and the Hong Kong Institute of Company Secretaries. Mr. Wong has extensive experience in the banking sector with major local and international banks specializing in the credit and marketing functions in lending activities. He was the General Manager of Seng Heng Development Co. Ltd., Hong Kong / Seng Heng Bank Ltd., Macau in Macau until October 2006 and presently he is a Principal Consultant of Transformations Consultancy.

Mr. So George Siu Ming, aged 48, obtained a Bachelor of Arts degree from the University of Toronto in Canada and a Master of Science degree in Finance from the Chinese University of Hong Kong. He is an associate member of the Canadian Institute of Chartered Accountants, the Society of Management Accountants of Canada and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. So has extensive experience in auditing, accounting and finance areas. He is an independent non-executive director of Jessica Publications Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

None of the above proposed directors of Carico held any interests in the Carico Shares or other securities of Carico within the meaning of Part XV of the SFO as at the Latest Practicable Date, nor had they had any relationship with any directors, chief executives, senior management, substantial shareholders or controlling shareholders of Carico. At present, there is neither any service contract between Carico and any of the above proposed directors nor any proposed length of service with Carico in respect of their directorship. The amount of directors' emoluments of the above proposed directors will be determined by the board of directors of Carico with reference to their relevant duties and responsibilities in Carico and prevailing market conditions.

Compulsory acquisition

The Offeror and parties acting in concert with it do not intend to exercise any right which may be available under the provisions of the Companies Act 1981 of Bermuda to acquire compulsorily any outstanding issued Carico Shares or Carico Options not acquired under the Offers after the Offers are closed.

Financial resources for the Offers

The Offers will be financed by as to approximately HK\$133 million by internal resources of AMA Group and as to HK\$115 million by the Credit Facility. The repayment of any amount due under the Credit Facility will not depend on the business of Carico.

Interest for the Credit Facility shall be charged in the principal amount draw down and outstanding under the Credit Facility from time to time at the rate equals to the interest rate applied to margin accounts maintained by the AMA Group with Taiwan Securities (Hong Kong) Limited. Somerley and TSC are satisfied that sufficient financial resources are available to the Offeror to meet full acceptance of the Offers.

LETTER FROM THE OFFEROR

Maintaining the listing status of Carico

The Offeror intends to maintain the listing of the Carico Shares on the Stock Exchange after the close of the Offers. The Offeror and Taiwan Securities (Hong Kong) Company Limited (“Placing Agent”) entered into a placing agreement on 6 March 2007 and as amended by a letter agreement dated 9 March 2007. Pursuant to the aforesaid agreements, the Placing Agent has agreed to act as the agent for the Offeror to procure placees for or failing which, itself to purchase up to 428,468,790 Offer Shares at HK\$0.265, such that no less than 25% of the issued share capital of Carico will be held by the public under Rule 8.08 of the Listing Rules immediately upon the close of the Offers.

The Stock Exchange has stated that if, upon closing of the Offers, less than 25% of the total issued Carico Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Carico Shares; or (ii) there are insufficient Carico Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Carico Shares until a level of sufficient public float is attained.

So long as Carico remains a listed company, the Stock Exchange will also closely monitor all future acquisitions or disposals of assets of Carico. The Stock Exchange has the discretion to require Carico to issue an announcement and a circular to the Carico Shareholders irrespective of the size of any proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of Carico. The Stock Exchange also has the power to aggregate a series of acquisitions or disposals of assets by Carico and any such transactions may result in Carico being treated as if it were a new listing applicant and subject to the requirements for new listing applicants as set out in the Listing Rules.

GENERAL

Acceptance of the Offers by any persons holding Carico Shares and/or Carico Options will be deemed to constitute a warranty by such person or persons to the Offeror that the Carico Shares and/or Carico Options acquired under the Offeror are sold by such persons free from all liens, claims, charges, encumbrances, equities and third party rights and together with all rights attaching thereto, including the right to receive all dividends and distributions declared, made or paid on or after date of the First Joint Announcement.

To ensure equality of treatment of all Carico Shareholders, those registered Carico Shareholders who hold Carico Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Carico Shares whose investments are registered in the names of nominees to accept the Share Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Share Offer.

The attention of the Carico Shareholders and the holders of Carico Options with a registered address in jurisdiction outside Hong Kong is drawn to the section headed “Overseas Carico Shareholders and overseas holders of Carico Options” in Appendix I to this document.

LETTER FROM THE OFFEROR

Stockbrokers, banks and others who deal in relevant securities of Carico on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules pursuant to the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this document, which form part of this document.

Yours faithfully,
for and on behalf of
BEST EFFORT INTERNATIONAL LIMITED
Yip Chi Chiu
Director

1. PROCEDURES FOR ACCEPTANCE

A. The Share Offer

If the Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Carico Shares is/are in your name, and you wish to accept the Share Offer, you must send the duly completed and signed **WHITE** Form of Acceptance together with the relevant Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in any event not later than 4:00 p.m. on the First Closing Day or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

If the Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Carico Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer whether in full or in part of your Carico Shares, you must either:

- (a) lodge your Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the **WHITE** Form of Acceptance duly completed together with the relevant Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
- (b) arrange for the Carico Shares to be registered in your name by Carico through the Registrar and send the **WHITE** Form of Acceptance duly completed and signed together with the relevant Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof to the Registrar; or
- (c) if your Carico Shares have been lodged with your licensed securities dealer/custodian bank through CCASS, instruct your licensed securities dealer/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer in your securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/custodian bank as required by them; or
- (d) if your Carico Shares have been lodged with your Investor Participant's Account with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System before the deadline set by HKSCC Nominees Limited.

If the Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Carico Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer, the **WHITE** Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your Carico Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Carico Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Registrar.

If you have lodged transfer(s) of any of your Carico Shares for registration in your name and have not yet received your Carico Share certificate(s), and you wish to accept the Share Offer, you should nevertheless complete and sign the **WHITE** Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to any of AMA, Asset Managers Co., Ltd., the Offeror, Somerley, TSC or their respective agent(s) to collect from Carico or the Registrar on your behalf the relevant Carico Share certificate(s) when issued and to deliver such Carico Share certificates to the Registrar and to authorise and instruct the Registrar to hold such Carico Share certificate(s), subject to the terms and conditions of the Share Offer, as if it/they were delivered to the Registrar with the **WHITE** Form of Acceptance.

An acceptance of the Share Offer may not be counted as valid unless:

- (a) it is received by the Registrar on or before 4:00 p.m. on the First Closing Day or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code and the Registrar has recorded that such acceptance and any relevant documents required under paragraph (b) below have been so received; and
- (b) the **WHITE** Form of Acceptance is duly completed and signed and is:
 - (i) accompanied by Carico Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Carico Share certificate(s) is/are not in the your name, such other documents (e.g. a duly stamped transfer of the relevant Carico Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Carico Shares; or
 - (ii) from a registered Carico Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Carico Shares which are not taken into account under the other sub-paragraph of this paragraph (b)); or

- (iii) certified by the Registrar or the Stock Exchange.

If the **WHITE** Form of Acceptance is executed by a person other than the registered Carico Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

No acknowledgement of receipt of any **WHITE** Form of Acceptance, Carico Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

B. The Option Offer

- (a) If you accept the Option Offer, you should complete the **PINK** Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms and conditions of the Option Offer.
- (b) The completed **PINK** Form of Acceptance should be sent, together with any document(s) of title stating the number of outstanding Carico Options in respect of which you intend to accept the Option Offer, to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, marked "**Carico Option Offer**" on the envelope, as soon as possible and in any event so as to reach the Registrar at the aforesaid address by no later than 4:00 p.m. on the First Closing Day or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

2. SETTLEMENT

A. The Share Offer

Provided that the **WHITE** Form of Acceptance and relevant Carico Share certificate(s) and/or transfer receipt(s) and/or any document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are completed and in good order and have been received by the Registrar by no later than the First Closing Day, a cheque for the amount due to each accepting Carico Shareholder in respect of the Carico Shares tendered by him under the Share Offer, less seller's ad valorem stamp duty payable by him, will be despatched to each accepting Carico Shareholder at the address specified on the **WHITE** Form of Acceptance by ordinary post at his own risk within 10 days of the later of the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid; and the date on which the Share Offer becomes, or is declared, unconditional.

B. The Option Offer

Provided that a valid **PINK** Form of Acceptance and the relevant letters of grant of the Carico Options are complete and in good order and have been received by Registrar not later than 4:00 p.m. on the First Closing Day, a cheque for the amount due to each of the holders of Carico Options in respect of the Carico Options surrendered by the relevant holders of Carico Options under the Option Offer will be despatched to each of them within 10 days of the later of the date on which the Offers became, or are declared, unconditional and the date on which all the relevant documents are received by Registrar to render such acceptance complete and valid.

Settlement of the consideration to which any accepting Carico Shareholder(s) or holder(s) of Carico Options is/are entitled under the Offers will be implemented in full in accordance with the terms of the Offers, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Carico Shareholder and holder of Carico Option.

3. ACCEPTANCE PERIOD AND REVISIONS

Unless the Offers have previously been declared unconditional or extended or revised, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Day. The Offers are conditional upon the Offeror receiving acceptance in respect of Carico Shares, which together with Carico Shares already held by it and parties acting in concert with it before and during the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of Carico. Pursuant to the Takeovers Code, where the Share Offer is declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter. The Offeror will make an announcement as and when the Share Offer becomes unconditional. The Offeror reserves the right to revise the Offers after the despatch of this document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offers, all Carico Shareholders and holders of Carico Options, whether or not they have already accepted the Offers, will be entitled to accept the revised Registrar under the revised terms.

If the Offers are revised, the announcement of such revision will state the revised date of closing. If the Offers are revised, it will remain open for acceptance for a period of not less than 14 days from the posting of the revised offer document to the Carico Shareholders and the holders of the Carico Options.

In order to be valid, the relevant Form(s) of Acceptance for the Offers must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the First Closing Day, unless the Share Offer becomes or is declared unconditional. In the event that the Share Offer becomes or is declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter.

4. ANNOUNCEMENTS

- (i) By 6:00 p.m. on the First Closing Day, or such later time and/or date as the Executive may in exceptional circumstances permit, the Offer must inform the Executive and the Stock Exchange of its decisions in relation to revision, extension, expiry or unconditionality of the Offers. The Offer shall publish an announcement to be posted on the Stock Exchange's website by 7:00 p.m. on the First Closing Day stating whether the Offers have been revised or extended, have expired or have become or been declared unconditional. Such announcement will be published on the next business day in accordance with paragraph (ii) below. The announcement shall specify the number of Carico Shares/Carico Options (a) for which valid acceptances have been received, (b) held, controlled or directed by the Offeror or persons acting in concert with it before the period of the Offers; and (c) acquired or agreed to be acquired by the Offeror or any person acting in concert with it during the period of the Offers.

The announcement must specify the percentages of the relevant classes of share capital, and the percentages of voting rights of Carico represented by these numbers of Carico Shares.

- (ii) As required under the Takeovers Code and the Listing Rules, any announcements in relation to the Offers, in respect of which the Executive and (if applicable) the Stock Exchange have confirmed that they have no further comments thereon, must be published as a paid announcement in at least one leading English language newspaper and one leading Chinese newspaper, being in each case a newspaper which is published daily and circulating generally in Hong Kong.

5. RIGHT OF WITHDRAWAL

An acceptor of the Offers shall be entitled to withdraw his/her acceptance after 21 days from the First Closing Day if the Share Offer has not by then become unconditional by lodging a notice in writing signed by the acceptor (or his/her agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar. However, such entitlement to withdraw shall be exercisable only until such time as the Share Offer becoming unconditional as to acceptance. Save as aforesaid and except in the circumstances set out in Rule 19.2 of the Takeovers Code which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers as described under the section headed "Announcements" above, the Executive may require that acceptors be granted a right of withdrawal on terms acceptable to the Executive until such requirements can be met. Except in the circumstances set out above, acceptances shall be irrevocable and not capable of being withdrawn.

6. STAMP DUTY

Stamp duty arising in connection with acceptance of the Share Offer amounting to a HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances by the Carico Shareholders, or the market value of the Carico Shares, whichever is greater, will be deducted from the amount payable to the Carico Shareholders who accept the Share Offer. The Offeror will then pay such stamp duty deducted to the stamp office of the Inland Revenue Department of Hong Kong.

7. TAXATION

Carico Shareholders and holders of the Carico Options are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their accepting the Offers. None of AMA, Asset Managers Co., Ltd., the Offeror and parties acting in concert with it, Somerley, and TSC or any of their respective directors or any persons involved in the Offers accepts responsibility for any tax effects or liabilities of any person or persons as a result of their acceptance of the Offers.

8. OVERSEAS CARICO SHAREHOLDERS AND OVERSEAS HOLDERS OF CARICO OPTIONS

The making of the Offers to persons with a registered address in jurisdiction outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdiction. Carico Shareholders and holders of Carico Options who are citizens or residents or nationals of jurisdictions outside Hong Kong should obtain appropriate legal advice on, inform themselves about and observe any applicable legal requirement. It is the responsibility of each person who wishes to accept the Offers to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction.

9. GENERAL

- (i) All communications, notices, Forms of Acceptance, Carico Share certificates, Carico Options, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to be delivered by or sent to or from the Carico Shareholders or the holders of Carico Options will be delivered by or sent to or from them, or their designated agents, through post at their own risk, and none of the Offeror, Somerley, TSC or the Registrar or any of their respective directors or agents, accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (ii) The provisions set out in the Forms of Acceptance form part of the terms of the Offers.

- (iii) The accidental omission to despatch this document and/or the Forms of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (iv) The Offers and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (v) Due execution of a Form of Acceptance will constitute an authority to the Offeror, any director of AMA, Asset Managers Co., Ltd., the Offeror, Somerley, TSC or such person or persons as the Offeror may direct, to complete and execute any document on behalf of the person or persons accepting the Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Carico Shares or the Carico Options in respect of which such person or persons has/have accepted the Offers.
- (vi) References to the Offers in this document and in the Forms of Acceptance shall include any extension and/or revision thereof.
- (vii) The English text of this document and of the Forms of Acceptance shall prevail over their respective Chinese text.

1. RESPONSIBILITY STATEMENT

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this document, except in relation to information on the Carico Group, the Vendor and CIAM, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this document have been arrived at after due and careful consideration and there are no facts not contained in this document, the omission of which would make any statement in this document (other than those relating to the Carico Group, the Vendor and CIAM) misleading.

The information on the Carico Group in this document has been extracted from the First Joint Announcement. The directors of the Offeror jointly and severally take full responsibility for the correct and fair reproduction or presentation of such information extracted and confirm, having made all reasonable enquiries, that to the best of their knowledge; there are no facts not contained in this document, the omission of which would make any statement in this document relating to Carico Group misleading.

2. DISCLOSURE OF INTEREST

As at the Latest Practicable Date and immediately after Completion, the shareholdings of the Offeror and parties acting in concert with it in Carico were as follows:

Name	Number of Carico Shares held	Approximate % of shareholding
Best Effort	277,020,000	16.163%
Asset Managers (China) Fund Co., Ltd.	370,000,199	21.589%
CIAM	166,400,000	9.709%

As at the Latest Practicable Date and immediately after Completion, Assets Mangers Co., Ltd. was deemed to be interested in 647,020,199 Carico Shares.

As at the Latest Practicable Date, save as disclosed above, none of the Offeror and its respective parties acting in concert, owned or controlled any Carico Shares, Carico Options, warrants, or securities convertible into Carico Shares.

As at the Latest Practicable Date, Somerley, TSC and their respective group companies and directors did not have any beneficial interest in any Carico Shares, Carico Options, warrants, or securities convertible into Carico Shares.

As at the Latest Practicable Date, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or with any party acting in concert with the Offeror.

There is no agreement, arrangement for or understanding for any transfer, charge or pledge of Carico Shares acquired pursuant to the Share Offer to any other person.

As at the Latest Practicable Date, there was no agreement or arrangement to which the Offeror and parties acting in concert with it is a party which relate to circumstances in which it may or may not invoke or seek to invoke a condition to the Offers.

3. DEALINGS

Set out below are the dealings in Carico Shares by the Offeror, its directors and parties acting in concert with it during the six months prior to the date of the First Joint Announcement:

Date	Dealing
6 October 2006	Acquisition of 4,000,000 Carico Shares by Best Effort at prices ranging from HK\$0.193 to HK\$0.205 per Carico Shares
9 October 2006	Acquisition of 7,000,000 Carico Shares by Best Effort at prices ranging from HK\$0.204 to HK\$0.214 per Carico Shares
10 October 2006	Acquisition of 2,800,000 Carico Shares by Best Effort at prices ranging from HK\$0.212 to HK\$0.245 per Carico Shares
11 October 2006	Acquisition of 99,220,000 Carico Shares by Best Effort at prices ranging from HK\$0.241 to HK\$0.265 per Carico Shares
16 March 2007	Acquisition of 164,000,000 Carico Shares by Best Effort at HK\$0.265 per Carico Shares pursuant to the Agreement

Save as aforesaid, during the period beginning six months prior to the date of the First Joint Announcement and ending as at the Latest Practicable Date, there had been no dealing in Carico Shares by the Offeror and parties acting in concert with it.

4. MARKET PRICES

The table below shows the closing prices per Carico Share on the Stock Exchange (i) on the Latest Practicable Date; (ii) the Last Trading Day; and (iii) on the last trading day of each of the calendar months during the period commencing 6 months immediately preceding the date of the First Joint Announcement and ending on the Latest Practicable Date.

Date	Closing Price
29 September 2006	HK\$0.183
31 October 2006	HK\$0.242
30 November 2006	HK\$0.242
29 December 2006	HK\$0.197
31 January 2007	HK\$0.190
28 February 2007	HK\$0.228
30 March 2007	HK\$0.243
The Last Trading Day	HK\$0.215
The Latest Practicable Date	HK\$0.290

The highest and lowest closing price per Carico Share as quoted on the Stock Exchange during the period six months prior to the date of the First Joint Announcement up to and including the Latest Practicable Date were HK\$0.29 per Carico Share on 27 April 2007 and HK\$0.18 per Carico Share on 5 February 2007.

5. CONSENTS AND QUALIFICATIONS

Name	Qualification
Somerley Limited	A licensed corporation under the SFO to conduct types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities
TSC Capital Limited	A licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activity

Somerley and TSC have given and have not withdrawn their respective written consents to the issue of this document with the inclusion herein the references to their names in the forms and contexts in which they respectively appear herein.

6. MISCELLANEOUS

- (a) As at the Latest Practicable Date, no agreements, arrangements or understandings (including any compensation arrangement) existed between the Offeror or any person acting in concert with it and any of the directors of Carico, recent directors of Carico, and holders or recent holders of Carico Shares and Carico Options which are conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers.
- (b) The registered office of the Offeror is situated at P. O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The principal place of business of AMA is situated at Room 1108-1109, Bank of American Tower, 12 Harcourt Road, Central, Hong Kong.
- (c) The registered office of Somerley is situated at 10th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong.
- (d) The registered office of TSC is situated at Room 1302-05, 13/F., Tower II, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

- (e) As at the Latest Practicable Date, no benefit would be given to any directors of Carico as compensation for loss of office or otherwise in connection with the Offers (save as statutory compensation required under the applicable laws).
- (f) Asset Managers Co., Ltd. is the ultimate holding company of the Offeror and its directors are Messrs. Ryoji Furukawa, Aoki Iwao, Iwasaki Kenji, Ikki Shigeru, Niikawa Takatomo, Nakahara Shigeru, Ryuichi Tanabe, Morioka Yoshihisa, Katoh Yoshikazu, Mochizuki Ryojou, Hanakawa Yasuo and Tanaka Shigekazu. The directors of AMA are Messrs. Takehiko Wakayama, Ryuichi Tanabe, Ryoji Furukawa, Yip Chi Chiu. The directors of the Offeror are Messrs. Yip Chi Chiu, Tanabe Ryuichi, Takehiko Wakayama and Leung Chung Tak Barry.
- (g) As at the Latest Practicable Date, the Offeror was to a wholly-owned subsidiary of AMA, the ordinary issued share capital of which was owned as to 70% by Red Rock Investment Co., Ltd and as to 30% indirectly by Mr. Yip Chi Chiu, an executive Director and the Deputy Chairman of Carico. Red Rock Investment Co., Ltd. was a wholly-owned subsidiary of Asset Managers Co., Ltd. which had no controlling shareholder.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of Kirkpatrick & Lockhart Preston Gates Ellis, the legal advisers to the Offeror, at 35th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong during 9:00 a.m. to 5:00 p.m. on any weekday, except Saturdays, Sundays and public holidays for so long as the Offers remain open for acceptance:

- (a) memorandum and articles of association of the Offeror;
- (b) the letter from the Offeror, the text of which is set out on page 7 to 14 of this document;
- (c) the Agreement (together with the supplemental agreements dated 14 March 2007 and 19 March 2007);
- (d) the placing agreement dated 6 March 2007 entered into between the Offeror and Taiwan Securities (Hong Kong) Company Limited and the letter agreement dated 9 March 2007;
- (e) the letter of the Undertaking; and
- (f) the letter of the Credit Facility.

Copies of these documents will also be available for inspection on the website at “www.cre8corp.com/besteffort.htm” and the website of the SFC at “www.sfc.hk” while the Offers remain open for acceptance.