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# **BEST EFFORT INTERNATIONAL LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **CLOSING OF THE MANDATORY UNCONDITIONAL 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 by Best Effort International Limited  
and parties acting in concert with it)**

**JOINT FINANCIAL ADVISERS TO BEST EFFORT INTERNATIONAL LIMITED**



**SOMERLEY LIMITED**

**AND**



**台新資本有限公司  
TSC Capital Limited**

The Offers have been closed on 28 May 2007.

Up to 4:00 p.m. on 28 May 2007, being the latest time and date for acceptance of the Offers, valid acceptances in respect of (i) a total of 45,323,210 Carico Shares (representing approximately 2.6% of the existing issued share capital of Carico); and (ii) a total of 800,000 Carico Options were received by the Offeror. Immediately following the close of the Offers, the Offeror and parties acting in concert with it owned an aggregate of 858,743,409 Carico Shares, representing approximately 50.1% of the existing issued capital of Carico as at the date of this announcement.

As at the date of this announcement, there were 899,011,751 Carico Shares in the hands of the public, representing 52.5% of the entire issued share capital of Carico and of the voting rights which may be exercised at general meetings of Carico. Accordingly, Carico has continued to maintain the minimum public float as required under Rule 8.08 of the Listing Rules.

Reference is made to the offer document dated 30 April 2007 issued by the Offeror (the "Offer Document"). Unless otherwise defined, terms defined in the Offer Document shall have the same meanings when used in this announcement.

## ACCEPTANCES UNDER THE OFFERS

Up to 4:00 p.m. on 28 May 2007, being the latest time and date for acceptance of the Offers, valid acceptances in respect of (i) a total of 45,323,210 Carico Shares (representing approximately 2.6% of the existing issued share capital of Carico); and (ii) a total of 800,000 Carico Options, were received by the Offeror. The subscription rights attached to the accepted Carico Options will be surrendered.

Taking into account (i) the 45,323,210 Carico Shares (representing approximately 2.6% of the existing issued capital of Carico) received from valid acceptances of the Share Offer; (ii) 649,420,199 Carico Shares (representing approximately 37.9% of the existing issued capital of Carico) already owned by the Offeror and its concert parties before completion of the Acquisition and the Offers; and (iii) 164,000,000 Carico Shares (representing approximately 9.6% of the existing issued capital of Carico) acquired by the Offeror pursuant to the Acquisition, the Offeror and parties acting in concert with it are interested in 858,743,409 Carico Shares (representing approximately 50.1% of the existing issued capital of Carico) immediately following the close of the Offers. The Offeror and its concert parties have not dealt in value of the Carico Shares since the Offers commenced.

As at the date of this announcement, to the best of the knowledge, information and belief of the directors of the Offeror and having made all reasonable enquiries, there were 899,011,751 Carico Shares in the hands of the public, representing a 52.5% of the entire issued share capital of Carico and of the voting rights which may be exercised at general meetings of Carico. Accordingly, Carico has continued to maintain the minimum public float as required under Rule 8.08 of the Listing Rules.

## SETTLEMENT

The amounts due to each of the Carico Shareholders and holders of Carico Options who have accepted the Offers as referred to above will be paid by the Offeror to such Carico Shareholders and holders of Carico Options as soon as possible but in any event no later than Thursday, 7 June 2007.

By Order of the board of directors of  
**Best Effort International Limited**  
**Yip Chi Chiu**  
*Director*

Hong Kong, 28 May 2007

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

Please also refer to the published version of this announcement in the China Daily.