

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred** all your shares in **Carico Holdings Limited**, you should at once hand this circular to the purchaser or transferee, or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**CARICO HOLDINGS LIMITED**

**中汽資源投資有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 729)**

**DISCLOSEABLE TRANSACTION**

---

\* *For identification purpose only*

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix — General Information</b> .....	7

---

## DEFINITIONS

---

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

“associate(s)”	the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Carico Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Agreement”	the joint venture agreement dated 18 January 2008 entered into amongst Party A, Party B and Party C for the formation of the JV Company
“JV Company”	密之雲（北京）呼叫產業基地有限公司 (Miyun (Beijing) Communication Company Limited*), a sino-foreign joint venture to be established under the laws of the PRC in accordance with the terms of the JV Agreement
“Latest Practicable Date”	31 January 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Party A”	北京密雲經濟開發區總公司 (General Corporation of Beijing Miyun Industrial Development Area*)
“Party B”	北京華嘉企劃有限公司 (Beijing Huajia Enterprise Image Promotion Co., Ltd.*)
“Party C”	Panda Max Limited (杜安有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“PRC”	The People’s Republic of China, for the purpose of this circular only, excludes Hong Kong, Taiwan and Macau Special Administrative Region

\* For identification purpose only

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares(s)
“Share Option(s)”	the outstanding share option(s) granted by the Company pursuant to the share option scheme adopted by the Company on 30 March 2004 (as amended by an addendum effective as of 7 December 2005)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the entering into of the JV Agreement and the transactions contemplated thereunder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

*Note: For the purpose of this circular, all amounts in RMB were translated into HK\$ at an exchange rate of RMB0.945:HK\$1.*

---

LETTER FROM THE BOARD

---



**CARICO HOLDINGS LIMITED**

**中汽資源投資有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 729)**

*Directors:*

Mr. Ryoji Furukawa<sup>#</sup> (*Chairman*)

Mr. Yip Chi Chiu<sup>\*\*</sup> (*Deputy Chairman and  
Chief Executive Officer*)

Mr. Lo Wing Yat<sup>\*\*</sup>

Mr. Leung Chung Tak Barry<sup>\*\*</sup> (*Chief Operating Officer and  
Chief Project Officer*)

Mr. So George Siu Ming<sup>\*\*</sup> (*Chief Financial Officer*)

Mr. Chak Chi Man<sup>#</sup>

Mr. Ryuichi Tanabe<sup>#</sup>

Mr. Takehiko Wakayama<sup>#</sup>

Mr. Wong Kwok Kuen<sup>#</sup>

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business  
in Hong Kong:*

Suite 2401A, 24th Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

*\*\* executive Directors*

*# non-executive Directors*

*Independent non-executive Directors:*

Mr. Chan Yuk Tong

Mr. Fei Tai Hung

Mr. Tse Kam Fow

5 February 2008

*To the Shareholders, and for information only,  
the holders of the Share Options*

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION**

**INTRODUCTION**

On 21 January 2008, the Board announced that on 18 January 2008, Party C, a wholly-owned subsidiary of the Company, as the foreign party entered into the JV Agreement with Party A and Party B as the PRC parties to establish the JV Company in the form of a sino-foreign equity joint venture.

\* *For identification purpose only*

---

## LETTER FROM THE BOARD

---

As the applicable percentage ratios for the Transaction under the Listing Rules are more than 5% and less than 25%, the Transaction constitutes a discloseable transaction for the Company under Rule 14.08 of the Listing Rules. The purpose of this circular is to provide you with details of the terms of the JV Agreement and other information on the Group.

### THE JV AGREEMENT DATED 18 JANUARY 2008

#### Parties

- Party A* : 北京密雲經濟開發區總公司 (General Corporation of Beijing Miyun Industrial Development Area\*), a state-owned enterprise incorporated in the PRC and principally engaged in development of land; sales and development of properties; investment management; provision of travel services; and sales of construction materials
- Party B* : 北京華嘉企劃有限公司 (Beijing Huajia Enterprise Image Promotion Co., Ltd.\*), a company incorporated in the PRC with limited liability and principally engaged in provision of image design services for enterprises; provision of consultation services for enterprise management and property information; market research; sales strategy; and trading
- Party C* : Panda Max Limited (杜安有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

To the best knowledge of the Directors after making all reasonable enquiries, Party A, Party B and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

#### Formation of the JV Company

Party A, Party B and Party C as the joint venture parties shall as soon as practicable after the execution of the JV Agreement establish the JV Company in Beijing, the PRC in accordance with the law and regulations of the PRC. The business scope of the JV Company is expected to include the development and construction of call centres and related facilities; communication network technology; computer software; sales and development of technology; property management; investment advisory; and information advisory (subject to the approval by the relevant authorities).

The JV Company will be established in the PRC in the form of a sino-foreign equity joint venture and, subject to the approval of the relevant government authorities in the PRC, the term of the JV Company will be 30 years from the date of issuance of the business license to the JV Company.

According to the JV Agreement, the interests of Party A, Party B and Party C in the JV Company will be 40%, 21% and 39% respectively. Both total investment and registered capital of the JV Company shall be RMB50 million (approximately HK\$52,910,000). The parties to the JV Agreement

\* For identification purpose only

---

## **LETTER FROM THE BOARD**

---

shall contribute their proportionate shares of interest in the JV Company in cash pursuant to the JV Agreement. The parties to the JV Agreement shall contribute 20% and 80% of the registered capital within three months and within 2 years from the issuance of the business license to the JV Company respectively or the relevant registered capital contribution shall be paid by the parties to the JV Agreement in one time within six months from the issuance of the business license to the JV Company.

The funding of RMB19.5 million (approximately HK\$20,635,000) for the registered capital to be injected by Party C into the JV Company will be funded by the internal resources of the Group.

Party C will also be responsible to assist the JV Company to arrange the working capital requirement and to arrange the funding for the development and construction of the projects of the JV Company on a best effort basis.

In the event that any party fails to contribute its respective proportionate outstanding investment amount to the JV Company on the stipulated time limit for such contribution as set out in the JV Agreement, the party in default will be liable to a daily penalty fee (equivalent to 0.02% of its proportionate outstanding investment amount calculated on a daily basis) to each of the other parties not in default. In the event that any party fails to contribute its respective proportionate outstanding investment amount to the JV Company over 30 days after the stipulated time limit for such contribution as set out in the JV Agreement, the other parties not in default shall have the rights to terminate the JV Agreement or to takeover the interests of the party in default by paying the outstanding investment amount to the JV Company. The party in default shall also pay for any losses and damages to the parties not in default.

Upon the establishment of the JV Company, the board of the directors of the JV Company will comprise 5 directors. Pursuant to the JV Agreement, Party A, Party B and Party C will appoint 2 directors, 1 director and 2 directors to the board of directors of the JV Company respectively and the tenure of the appointment will be 4 years and subject to renewal.

### **INFORMATION ON THE SHAREHOLDERS OF THE JV COMPANY**

Party A is a state-owned enterprise incorporated in the PRC in 1992 and is principally engaged in development of land; sales and development of properties; investment management; provision of travel services; and sales of construction materials.

Party B is a company incorporated in the PRC with limited liability in 1993 and is principally engaged in provision of image design services for enterprises; provision of consultation services for enterprise management and property information; market research; sales strategy; and trading.

---

## LETTER FROM THE BOARD

---

### REASONS FOR THE TRANSACTION

The Group is principally engaged in trading and manufacturing of automotive components, investment in securities and provision of securities brokerage services.

As mentioned in the interim report of the Company for the six months ended 30 September 2007, the management will continue to review its existing businesses and at the same time to identify new investment opportunities which can bring in value to all the Shareholders. Party A is a state-owned enterprise administered by the government of Miyun County in Beijing and Party B has earned its reputation as one of the leading business consultancy firms in the PRC. The Board is of the view that the formation of the JV Company in Beijing is in line with the business strategy of the Group and represents an excellent opportunity for the Group to partner with Party A and Party B and, by leveraging on the governmental background of Party A and the extensive business network of Party B, to gain a foothold in various business sectors in Beijing. The Board considers that the Transaction is on normal commercial terms and the terms of the JV Agreement are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

### EFFECT OF THE TRANSACTION

As the Group will hold 39% of the equity interest in the JV Company, the investment of the Group in the JV Company will be treated by way of equity accounting in the financial statements of the Group after formation of the JV Company.

Upon completion of the Transaction, it is expected that there will be no material effect on the total assets and total liabilities of the Group and the Transaction will not have material impact on the earnings of the Group.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular.

Yours faithfully,  
On behalf of the Board  
**Carico Holdings Limited**  
**Yip Chi Chiu**  
*Deputy Chairman and Chief Executive Officer*



## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would made any statement herein misleading.

## 2. DISCLOSURE OF INTERESTS

### (A) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity	Number of Shares held	Number of underlying shares (in respect of Share Options (unlisted equity derivatives)) of the Company held		Approximate percentage of issued ordinary share capital of the Company
				(Note 3)	
Yip Chi Chiu	Beneficial owner	—	16,400,000(L)		0.90%
	Interest of controlled corporation	195,584,943(L) (Note 2)		—	10.69%
Lo Wing Yat	Beneficial owner	—	14,600,000(L)		0.80%
Leung Chung Tak Barry	Beneficial owner	—	14,600,000(L)		0.80%
So George Siu Ming	Beneficial owner	—	14,600,000(L)		0.80%
Wong Kwok Kuen	Beneficial owner	—	3,600,000(L)		0.20%
Chak Chi Man	Beneficial owner	—	3,600,000(L)		0.20%

Name of Director	Capacity	Number of Shares held	Number of underlying shares (in respect of Share Options (unlisted equity derivatives)) of the Company held (Note 3)		Approximate percentage of issued ordinary share capital of the Company
Chan Yuk Tong	Beneficial owner	—	1,800,000(L)		0.10%
Fei Tai Hung	Beneficial owner	—	1,800,000(L)		0.10%
Tse Kam Fow	Beneficial owner	—	1,800,000(L)		0.10%

*Notes:*

- (L) denotes a long position.
- 6,700,000 Shares were beneficially owned by Bright Success Holdings Limited. According to a sale and purchase agreement dated 22 November 2007 made amongst Asset Managers (China) Fund Co., Ltd., Bright Success Holdings Limited and Best Effort International Limited, Bright Success Holdings Limited has agreed to acquire 188,884,943 Shares from Asset Managers (China) Fund Co., Ltd. at a consideration of HK\$0.19 per Share. Bright Success Holdings Limited was owned as to 50% by each of Mr. Yip Chi Chiu and his spouse, Ms. Lui Wai Kuen Brenda. Mr. Yip Chi Chiu was deemed to be interested in a total of 195,584,943 Shares by virtue of the SFO.
- The interests in underlying shares of unlisted equity derivatives of the Company represented interests in the Share Options granted to the Directors on 23 August 2007 to subscribe for Shares at an exercise price of HK\$0.23 per Share (subject to adjustments) during the period from 23 August 2008 to 22 August 2017. 50%, 25% and 25% of the Share Options of each Director named above will be vested on 23 August 2008, 23 February 2009 and 23 August 2009 respectively.

Save as disclosed above, as the Latest Practicable Date, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange.

**(B) Substantial Shareholders' interests and short positions in Shares and underlying shares of the Company**

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the persons, other than the Directors or chief executives of the Company, who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or, had any options in respect of such capital were as follows:

Name of substantial Shareholder	Capacity	Number of Shares held	Number of underlying shares (in respect of Share Options (unlisted equity derivatives)) of the Company held	Approximate percentage of issued ordinary share capital of the Company
Best Effort International Limited ("Best Effort")	Beneficial owner	395,796,276(L) (Note 2)	—	21.62%
Asset Managers (Asia) Company Limited	Interest of controlled corporation	395,796,276(L) (Note 2)	—	21.62%
Asset Managers Co., Ltd.	Interest of controlled corporation	395,796,276(L) (Note 2)	—	21.62%
Bright Success Holdings Limited ("Bright Success")	Beneficial owner	195,584,943(L) (Note 3)	—	10.69%
Lui Wai Kuen Brenda	Interest of spouse	—	16,400,000(L) (Note 4)	0.90%
	Interest of controlled corporation	195,584,943(L) (Note 3)	—	10.69%
CITIC International Assets Management Limited ("CIAM")	Beneficial owner	166,400,000(L) (Note 5)	—	9.09%
CITIC International Financial Holdings Limited ("CIFH")	Interest of controlled corporation	166,400,000(L) (Note 5)	—	9.09%
CITIC Group	Interest of controlled corporation	166,400,000(L) (Note 5)	—	9.09%

*Notes:*

1. (L) denotes a long position.
2. The 395,796,276 Shares related to the same block of Shares, of which 322,341,020 Shares were beneficially owned by Best Effort. According to a sale and purchase agreement dated 22 November 2007 made amongst Asset Managers (China) Fund Co., Ltd., Bright Success and Best Effort (the "S&P Agreement"), Best Effort has agreed to acquire 73,455,256 Shares from Asset Managers (China) Fund Co., Ltd. at a consideration of HK\$0.19 per Share. Best Effort was a wholly-owned subsidiary of Asset Managers (Asia) Company Limited, which in turn was owned as to 70% by Asset Managers Co., Ltd. and as to 30% indirectly by Mr. Yip Chi Chiu, a Director. Mr. Yip Chi Chiu, Mr. Ryuichi Tanabe, Mr. Takehiko Wakayama and Mr. Leung Chung Tak Barry, being Directors, are directors of Best Effort. Mr. Ryoji Furukawa, Mr. Yip Chi Chiu, Mr. Ryuichi Tanabe and Mr. Takehiko Wakayama, being Directors, are directors of Asset Managers (Asia) Company Limited. Mr. Leung Chung Tak Barry and Mr. So George Siu Ming, being Directors, are employees of Asset Managers (Asia) Company Limited. Mr. Ryoji Furukawa and Mr. Ryuichi Tanabe, being Directors, are directors of Asset Managers Co., Ltd.
3. The 195,584,943 Shares related to the same block of Shares, of which 6,700,000 Shares were beneficially owned by Bright Success. According to the S&P Agreement, Bright Success has agreed to acquire 188,884,943 Shares from Asset Managers (China) Fund Co., Ltd. at a consideration of HK\$0.19 per Share. Bright Success was owned as to 50% by each of Mr. Yip Chi Chiu, a Director, and his spouse, Ms. Lui Wai Kuen Brenda. Mr. Yip Chi Chiu, a Director, is a director of Bright Success.
4. The interests in underlying shares of unlisted equity derivatives of the Company represented interests in the Share Options granted to Mr. Yip Chi Chiu, a Director and the spouse of Ms. Lui Wai Kuen Brenda, to subscribe for 16,400,000 Shares.
5. The 166,400,000 Shares related to the same block of Shares. CIAM was owned as to 40% by CIFH, the shares of which are listed on the main board of the Stock Exchange and as to 25% by Asset Managers Co., Ltd.. CIFH was owned as to 55% by CITIC Group. Mr. Chak Chi Man, a Director, is an employee of CIAM. Mr. Lo Wing Yat, a Director, is a director of CIAM and CIFH.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company are not aware of any other persons who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or, had any options in respect of such capital.

### 3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group, save for the contracts which will expire or are determinable by the Group within one year without payment of compensation, other than statutory compensation.

**4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

As at the Latest Practicable Date, none of the Directors nor their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's businesses pursuant to Rule 8.10 of the Listing Rules.

**5. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

**6. GENERAL**

- (a) The company secretary of the Company is Mr. Tung Tat Chiu Michael, a solicitor.
- (b) The qualified accountant of the Company is Mr. So George Siu Ming, an associate member of the Canadian Institute of Chartered Accountants and the Society of Management Accountants of Canada, and a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (c) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (d) The principal place of business in Hong Kong of the Company is at Suite 2401A, 24th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.
- (e) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.