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CARICO HOLDINGS LIMITED
中汽資源投資有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 729)

ANNOUNCEMENT

**RESIGNATION OF
DIRECTORS, CHIEF EXECUTIVE OFFICER,
CHIEF OPERATING OFFICER, COMPANY SECRETARY,
QUALIFIED ACCOUNTANT AND
AUTHORISED REPRESENTATIVE
AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER,
CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER AND
AUTHORISED REPRESENTATIVE**

The Board wishes to announce the following resignations with effect from 29 May 2007:

1. Mr. Chan Wai Ming resigned as an executive Director, chief executive officer and member of Remuneration Committee;
2. Mr. Loo Chung Keung, Steve resigned as an executive Director, chief operating officer and authorised representative of the Company;
3. Mr. Pang Chun Sing resigned as an independent non-executive Director and chairman of the Audit Committee and Remuneration Committee;
4. Mr. Chan Chun Wai resigned as an independent non-executive Director and member of the Audit Committee and Remuneration Committee;
5. Mr. Sit Fung Shuen, Victor resigned as an independent non-executive Director and member of the Audit Committee and Remuneration Committee; and
6. Mr. Kam Yiu Shing, Tony resigned as the company secretary and qualified accountant of the Company.

The Board also wishes to announce the following appointments with effect from 29 May 2007:

1. Mr. Yip Chi Chiu has been appointed the chief executive officer of the Company;
2. Mr. Leung Chung Tak, Barry has been appointed the chief operating officer of the Company; and
3. Mr. So George Siu Ming has been appointed the chief financial officer and the authorised representative of the Company.

RESIGNATION OF DIRECTORS

Reference is made to the joint announcement dated 16 March 2007 (the “Joint Announcement”) made by Best Effort International Limited (“Best Effort”) and Carico Holdings Limited (the “Company”) and the response document issued by the Company dated 14 May 2007 (the “Response Document”). Terms used in this announcement shall have the same meanings as those defined in the Joint Announcement and the Response Document.

It was disclosed in the Joint Announcement and the Response Document respectively that 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, 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.

Pursuant to the announcement dated 28 May 2007 made by Best Effort, the Offers were closed on 28 May 2007.

The Board wishes to announce the following resignations with effect from 29 May 2007:

1. Mr. Chan Wai Ming resigned as an executive Director, chief executive officer and member of remuneration committee of the Company (“Remuneration Committee”);
2. Mr. Loo Chung Keung, Steve resigned as an executive Director, chief operating officer and authorised representative of the Company;
3. Mr. Pang Chun Sing resigned as an independent non-executive Director and chairman of the audit committee of the Company (“Audit Committee”) and Remuneration Committee;
4. Mr. Chan Chun Wai resigned as an independent non-executive Director and member of the Audit Committee and Remuneration Committee; and
5. Mr. Sit Fung Shuen, Victor resigned as an independent non-executive Director and member of the Audit Committee and Remuneration Committee.

Each of Mr. Chan Wai Ming, Mr. Loo Chung Keung, Steve, Mr. Pang Chun Sing, Mr. Chan Chun Wai and Mr. Sit Fung Shuen, Victor has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the holders of securities of the Company in relation to his resignation.

The Board takes this opportunity to thank Mr. Chan Wai Ming, Mr. Loo Chung Keung, Steve, Mr. Pang Chun Sing, Mr. Chan Chun Wai and Mr. Sit Fung Shuen, Victor for their valuable contribution to the Company during their tenure of office.

INSUFFICIENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Pursuant to Rule 3.10 of the Listing Rules, the Company must have at least three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. As a result of the resignation of Mr. Pang Chun Sing, Mr. Chan Chun Wai and Mr. Sit Fung Shuen, Victor on 29 May 2007, the Board will have only one independent non-executive Director, Mr. Chan Yuk Tong who is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia, which will not meet the requirement under Rule 3.10 of the Listing Rules. The Board will appoint additional independent non-executive Directors as soon as possible so as to comply with Rule 3.10 of the Listing Rules.

As a result of resignation of the abovementioned Directors, the Company has to appoint independent non-executive Directors to fill the vacancies in the Audit Committee and the Remuneration Committee. Given the insufficiency of number of independent non-executive Directors, the Company will fix the members of the Audit Committee and the Remuneration Committee after the appointment of new independent non-executive Directors. Further announcement will be made after the members of the Audit Committee and the Remuneration Committee are fixed.

RESIGNATION OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The Board wishes to announce that Mr. Kam Yiu Shing, Tony resigned as the company secretary and qualified accountant of the Company with effect from 29 May 2007.

The Company is in the process of identifying suitable candidate for company secretary and qualified accountant of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER, CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVE

The Board also wishes to announce the following appointments with effect from 29 May 2007:

1. Mr. Yip Chi Chiu has been appointed the chief executive officer of the Company;
2. Mr. Leung Chung Tak, Barry has been appointed the chief operating officer of the Company; and
3. Mr. So George Siu Ming has been appointed the chief financial officer and the authorised representative of the Company.

By Order of the Board
Carico Holdings Limited
Yip Chi Chiu

Deputy Chairman & Chief Executive Officer

Hong Kong, 29 May 2007

*As at the date of this announcement, the Board comprises Mr. Ryoji Furukawa# (Chairman), Mr. Yip Chi Chiu** (Deputy Chairman and Chief Executive Officer), Mr. Lo Wing Yat**, Mr. Leung Chung Tak, Barry** (Chief Operating Officer and Chief Project Officer), Mr. So George Siu Ming** (Chief Financial Officer), Mr. Wong Kwok Kuen**, Mr. Chak Chi Man#, Mr. Ryuichi Tanabe#, Mr. Takehiko Wakayama# and Mr. Chan Yuk Tong##.*

*** executive Directors*

non-executive Directors

independent non-executive Director

** For identification purposes only*

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