

SE Finance
 HD **Chinese** lift **stake** in Carabella
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MINING: Privately owned Beijing coalminer **China** Kingho **Energy** has declared its \$71 **million** bid for Carabella Resources unconditional after securing 17.5 per cent of the Queensland miner's stock.

China Kingho, through its Wealth **Mining** subsidiary, yesterday started buying shares on market paying up to 45.5c per share, which is its bid price.

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The offer was raised on Christmas Eve from an earlier one of 42c, prompting Carabella directors to recommend shareholders accept in the absence of a better offer.

The market is not counting on another offer, with shares settling yesterday at 45.5c, up 1.5c.

Wealth **Mining** is thought to have bought most of the shares traded, which would bring its **stake** to about 20 per cent.

Because the offer is unconditional, the Carabella board members, who hold about 7 per cent of the stock, are now bound to sell their stock into the bid by Friday under the acceptance agreement signed on December 24.

Private **Chinese** companies have become increasingly interested in snapping up Australian **mining** assets amid depressed **coal** and base metals prices.

CO cblaz : Carabella Resources Limited | ckegrp : China Kingho Energy Group Co Ltd
 IN imet : Mining/Quarrying | i111 : Coal Mining | i1 : Energy | ibasicm : Basic Materials/Resources
 NS ccat : Corporate/Industrial News
 RE china : China | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia
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