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

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DISCLOSEABLE TRANSACTION CONSTRUCTION CONTRACT

28th November, 2006

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Builder”	廣東省建築工程集團有限公司 (Guangdong Construction Engineering Group Co., Ltd*), an enterprise established in the PRC with limited liability
“Company”	Carry Wealth Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Completion Inspection”	the inspection at the completion of the Construction
“Construction”	the construction of the Factory pursuant to the Construction Contract
“Construction Contract”	the construction contract dated 2nd November, 2006 entered into between Heshan and the Builder in relation to the Construction
“Contract Price”	RMB27,500,000 being the contract price of the Construction Contract
“Directors”	directors of the Company
“Factory”	the factory premises to be constructed at the land lot number 13 of 廣東省鶴山市新材料產業基地（共和中心園區） (New Material Industrial Zone, Gonghe Town, Heshan City, Guangdong Province, PRC*)
“Group”	the Company and its subsidiaries
“Heshan”	鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited*), a wholly owned foreign enterprise established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a party who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company
“Inspector”	an Independent Third Party inspector registered with the Ministry of Construction, the PRC
“Latest Practicable Date”	24th November, 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Quality Assurance Retention Money”	the retention money to cover the costs of any quality defects found within 2 years of the Completion Inspection
“RMB”	Renminbi, the lawful currency of the PRC
“Settlement Price”	the Contract Price, subject to adjustments based on the actual piling work and additional works (if any) of the Construction
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* for identification purpose only

LETTER FROM THE BOARD



Executive Directors:

Mr Rusli Hendrawan (*Chairman*)
Mr Lee Sheng Kuang, James (*Managing Director*)
Mr Oey Tjie Ho
Mr Tang Chak Lam, Charlie

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr Cheung Kwok Ming
Mr Kwok Lam Kwong, Larry, *J.P.*
Mr Lau Siu Ki, Kevin

Principal Place of Business:

1301, 13th Floor
BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

28th November, 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION CONSTRUCTION CONTRACT

1. INTRODUCTION

In the announcement of the Company dated 8th November, 2006, the Directors announced that an indirect wholly owned subsidiary of the Company entered into the Construction Contract on 2nd November, 2006 for the construction of the Factory.

LETTER FROM THE BOARD

The entering into of the Construction Contract constitutes a discloseable transaction for the Company under the Listing Rules. The purpose of this circular is to provide the Shareholders, among other things, details of the Construction Contract.

2. THE CONSTRUCTION CONTRACT DATED 2ND NOVEMBER, 2006

- Parties:**
1. 廣東省建築工程集團有限公司 (Guangdong Construction Engineering Group Co., Ltd*) as Builder
 2. 鶴山恒富製衣有限公司 (Heshan Carry Wealth Garment Limited*), an indirect wholly owned subsidiary of the Company

The Builder is a construction company in the PRC. The Builder and its ultimate beneficial owner are Independent Third Parties. Pursuant to the Construction Contract, Heshan agreed to, inter alia, appoint the Builder to construct the Factory.

Details of the Factory: The Factory will be built on the land located at the land lot number 13 of 廣東省鶴山市新材料產業基地 (共和中心園區) (New Material Industrial Zone, Gonghe Town, Heshan City, Guangdong Province, PRC*) and the Construction Contract involves the use of 33,000 square metres of the land.

The Factory will comprise of an office building, three staff quarters and a factory premise.

Contract Price and Terms of Payment: The Contract Price is RMB27,500,000 and will be paid in cash by instalments based on the progress of the Construction.

Heshan is required to pay 80% of the value of the work completed (as assessed by the Inspector and approved by Heshan) in the previous month on or before the 10th day of each calendar month, up to a maximum of 75% of the Contract Price (inclusive of the price for additional works done, if any). The Contract Price payable by Heshan is subject to adjustments depending on the actual work of the Construction, in particular, the actual depth of the piling work. The remaining balance of 95% of the Settlement Price, after deducting all payments which have been settled, will be paid within 15 days of the passing of the Completion Inspection and the determination of the Settlement Price.

LETTER FROM THE BOARD

A sum of 5% of the Settlement Price will be withheld for the Quality Assurance Retention Money, being the retention money to cover the costs of any quality defects found within 2 years of the Completion Inspection. 70% of the Quality Assurance Retention Money will be released within 15 days of the first anniversary of the Completion Inspection and the remaining 30% will be released within 15 days of the second anniversary of the Completion Inspection.

Heshan is required to pay a deposit of RMB6,625,000 upon signing of the Construction Contract. The deposit will be off set against the progress instalment payments in respect of the work to be completed in December, 2006 as to RMB3,000,000 and the work to be completed in January, 2007 as to RMB3,625,000.

The Builder has provided a bank guarantee of RMB1,500,000 to Heshan before the signing of the Construction Contract as performance bond for any breach of its obligations under the Construction Contract.

**Selection of Builder
and Basis of
Contract Price:**

The Builder is selected from a group of builders who responded through a tender process conducted in August, 2006. A total of 5 builders responded to the tender, all of whom are Independent Third Parties. The Company assessed the quotations submitted, experience of the builders and the quality of work they demonstrated in other construction projects in which they have been involved and has chosen the Builder for the Construction.

The Contract Price was arrived at after discussions between the parties for fees for additional works and further negotiations between the parties.

**Completion of
the Construction:**

The Construction is expected to complete on or before 25th January, 2007. At the completion of the Construction, the inspection will be performed by the Inspector. If there is any delay in completion, the Builder shall pay Heshan a sum of RMB50,000 for each calendar day until the certificate of the Completion Inspection is issued by Heshan to the Builder.

LETTER FROM THE BOARD

3. REASONS FOR THE CONSTRUCTION CONTRACT

The Group is principally engaged in the manufacturing of apparel products including knit tops and woven bottoms for internationally renowned brand names. The Factory is intended to be used by the Group for manufacturing knit tops with the aim of enhancing the Group's overall production capacities in order to meet increasing orders from its customers. In anticipation of business expansion and the need for enhancing overall production capacity, the Directors consider the Construction Contract which will give the Group the benefits from economies of scale and greater flexibility in tackling customers' increasing orders upon the completion of the Construction to be in the interests of the Group and the Shareholders as a whole. The Directors believe that the terms of the Construction Contract are fair and reasonable.

The Contract Price will be funded by internal resources of the Group. The Directors are of the view that the amount of consideration paid for the Construction will become capitalised as fixed assets of the Group. With the increase production capacity to capture more customers' orders and the benefit from the economies of scale, the Construction Contract is expected to produce a positive effect on the Group's business and operation. The Directors consider there is no material impact of the Construction Contract on the Group's financial position.

4. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Lee Sheng Kuang, James
Managing Director

* *for identification purpose only*

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 make any statement herein misleading.

2. DISCLOSURE OF INTERESTS**(I) Interests of Directors or Chief Executive of the Company**

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (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 to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(a) Ordinary shares of HK\$0.10 each in the Company

Name of Director	Capacity	Number of ordinary shares	Percentage of issued share capital
Mr Rusli Hendrawan	Interest of a controlled corporation	162,000,000 (Note)	44.86
Mr Lee Sheng Kuang, James	Interest of a controlled corporation	162,000,000 (Note)	44.86

Note: The above shares were held by Respected International Limited, which was ultimately owned as to 37.50% and 45.83% by Mr Rusli Hendrawan and Mr Lee Sheng Kuang, James respectively through their respective wholly-owned companies.

(b) Derivatives to ordinary shares of HK\$0.10 each in the Company

Name of Director	Capacity	Unlisted options (physically settled equity derivatives) held	Percentage of issued share capital
Mr Rusli Hendrawan	Beneficial owner	3,600,000	0.99
Mr Lee Sheng Kuang, James	Beneficial owner	3,600,000	0.99
Mr Oey Tjie Ho	Beneficial owner	500,000	0.13
Mr Tang Chak Lam, Charlie	Beneficial owner	2,000,000	0.55

Notes:

1. The above share options were granted to Directors under the share option scheme of the Company adopted on 8th May, 2002. None of the above share options has been exercised.
2. The above share options were granted on 25th October, 2005 at a consideration of HK\$1.00 per qualifying participant and the exercise price is HK\$0.536 per share with the exercisable period from 1st November, 2005 to 31st October, 2008 (both days inclusive).

All the interests stated above represent long position. Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(II) Interests of Shareholders Discloseable Pursuant to the SFO

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Ordinary shares of HK\$0.10 each in the Company

Name of Shareholder	Capacity	Number of ordinary shares	Percentage of issued share capital
Respected International Limited <i>(Note 1)</i>	Beneficial owner	162,000,000	44.86
Greatwood Investment Trading Limited <i>(Note 2)</i>	Beneficial owner	61,900,000	17.14
Mr Susanto <i>(Note 2)</i>	Interest of a controlled corporation	61,900,000	17.14

Notes:

1. 162,000,000 shares in the Company were held by Respected International Limited, a company in which Mr Rusli Hendrawan and Mr Lee Sheng Kuang, James held 37.50% and 45.83% equity interests respectively. Accordingly, both Mr Rusli and Mr Lee were deemed to be interested in 162,000,000 shares in the Company. These interests were the same interests of Mr Rusli and Mr Lee as disclosed in the sub-section headed “Interests of Directors or Chief Executive of the Company”. In addition, Mr Rusli, Mr Lee and Mr Oey Tjie Ho, all of whom are Directors, are also directors of Respected International Limited.
2. These shares were held by Greatwood Investment Trading Limited, which was wholly-owned by Mr Susanto.

(III) Substantial Shareholders of Other Members of the Group

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) 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 members of the Group:

Name of subsidiary	Name of shareholder	Percentage of shareholding
Carry Greatwall Apparel Limited	Mr Tian Shuchun	49%
Shinning Century Limited	Ms Chen Mei Chuan, Jennifer	30%
Sino Precision Limited	Sinotrans Limited	33.3%

3. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any interest in a business which competes or is likely to compete with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. LITIGATION

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

6. GENERAL

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is 1301, 13th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer agent of the Company in Hong Kong is Abacus Share Registrars Limited, at Level 25, Three Pacific Place, 1 Queen's Road East, Hong Kong.
- (d) Mr Tang Chak Lam, Charlie, Executive Director, who is responsible for the overall financial operation of the Group, is the qualified accountant appointed pursuant to the Listing Rules. He is a certified public accountant in Hong Kong and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.
- (e) The secretary of the Company is Ms Lee Yu Ki, Vanessa who is an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (f) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.