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Dragon Peace Limited

(Incorporated in the British Virgin Islands with limited liability)



CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated 17 May 2011 (the “**Joint Announcement**”) jointly issued by Carry Wealth Holdings Limited (the “**Company**”) and Dragon Peace Limited (the “**Offeror**”) in relation to (i) acquisition of the Sale Shares in the Company by the Offeror; and (ii) unconditional mandatory cash offer by Sun Hung Kai International Limited for and on behalf of the Offeror for all the issued Shares in the Company (other than those Shares already owned by the Offeror and parties acting in concert with it). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Joint Announcement.

The Offeror wishes to clarify that Mr. Li, being the sole director of the Offeror, is currently an executive director and a vice president of Beijing Enterprises Water Group Limited (a company listed on the Stock Exchange) (“**BEWG**”) and the chairman of the Supervisory Committee of Beijing Enterprises Z.K.C. Environmental Co., Ltd. (北控中科成環保集團有限公司*), a 99.45% owned subsidiary of BEWG, instead of being the chairman and executive director of BEWG as described in the section headed “Information on the Offeror” in the Joint Announcement. Save for the above clarification, the contents of the Joint Announcement remain unchanged.

By order of the sole director of
Dragon Peace Limited
Li Haifeng
Sole Director

By order of the Board of
Carry Wealth Holdings Limited
Lee Sheng Kuang, James
Managing Director

Hong Kong, 18 May 2011

* *For identification purpose only*

As at the date of this joint announcement, the Board of the Company comprises Messrs. Rusli Hendrawan (Chairman), Lee Sheng Kuang, James (Managing Director), Oey Tjie Ho and Tang Chak Lam, Charlie, being executive Directors; and Messrs. Cheung Kwok Ming, Kwok Lam Kwong, Larry, B.B.S., J.P. and Lau Siu Ki, Kevin, being independent non-executive Directors.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Li Haifeng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.