

新澤控股有限公司 New Heritage Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 95)

ANNOUNCEMENT

SUPPLEMENTAL AGREEMENT TO SHARE TRANSFER AGREEMENT

Reference is made to the Announcement with respect to the Share Transfer Agreement. The parties to the Share Transfer Agreement had on 22 January 2007 entered into the Supplemental Agreement to amend certain provisions of the Share Transfer Agreement.

SUPPLEMENTAL AGREEMENT

Reference is made to the Announcement with respect to the Share Transfer Agreement. Terms used in this announcement shall have the same meaning as defined in the Announcement unless the context herein requires otherwise. The parties to the Share Transfer Agreement had on 22 January 2007 entered into the Supplemental Agreement to amend certain provisions of the Share Transfer Agreement.

Under the Share Transfer Agreement, NHDL agreed to transfer 40% equity interests in NH Wuzhong to Spinnaker at a consideration of US\$2,600,000 (equivalent to approximately HK\$20,280,000). The consideration represents 40% of the then total registered capital of NH Wuzhong. To support and finance its development, on 22 January 2007, the board of directors of NH Wuzhong passed a resolution to, among others, increase its registered capital from US\$6,500,000 (equivalent to approximately HK\$50,700,000) to US\$8,350,000 (equivalent to approximately HK\$65,130,000). The increased portion of the registered capital of US\$1,850,000 (equivalent to approximately HK\$14,430,000) is satisfied by capitalising US\$1,850,000 (equivalent to approximately HK\$14,430,000) out of an existing outstanding shareholder's loan of US\$3,000,000 (equivalent to approximately HK\$23,400,000) provided by NHDL.

In view of the above changes in the registered capital of NH Wuzhong, the parties to the Share Transfer Agreement entered into the Supplemental Agreement to amend the following provisions of the Share Transfer Agreement:

- the obtaining of the approval from the relevant approving authorities with respect to the increase in the registered capital of NH Wuzhong be added as a condition precedent to the Share Transfer Agreement;
- the consideration for Share Transfer is US\$3,340,000 (equivalent to approximately HK\$26,052,000), based on the new registered capital; and
- NHDL and Spinnaker will enter into a supplemental loan agreement whereby US\$460,000 (equivalent to approximately HK\$3,588,000), being 40% of the outstanding shareholder loan of US\$1,150,000 (equivalent to approximately HK\$8,970,000) in NH Wuzhong, will be assigned to Spinnaker at a consideration of US\$460,000 (equivalent to approximately HK\$3,588,000).

The Supplemental Agreement is part of the Share Transfer Agreement. The Directors considered that the terms of the Supplemental Agreement to be fair and reasonable and in the interest of the Company and the Shareholders as a whole. Save as amended by the Supplemental Agreement, all other terms of the Share Transfer Agreement remain unchanged and valid.

As disclosed in the Announcement, the Share Transfer Agreement is conditional upon fulfilment of certain conditions on or before 31 March 2007. The Directors confirmed that as at the date of this announcement, some of the conditions had been fulfilled and the Directors expect all the conditions will be fulfilled on or before 31 March 2007 as stated in the Share Transfer Agreement.

DEFINITIONS

"Announcement"	the Company's announcement dated 30 August 2006 with respect to, among others, the Share Transfer Agreement
"Company"	New Heritage Holdings Ltd., a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
"Directors"	directors of the Company
"Supplemental Agreement"	the supplemental agreement dated 22 January 2007 and entered into between the Company and Spinnaker in respect of the Share Transfer Agreement

For the purpose of this announcement, unless otherwise indicated, the exchange rate at HK\$7.80 = US\$1.00 has been used, where applicable, for the purpose of illustration only and not constitute a representation that any amount has been, could have been or maybe exchanged.

By Order of the Board
New Heritage Holdings Ltd.
TAO Richard
Vice Chairman

Hong Kong, 22 January 2007

As at the date of this announcement, the board of directors of the Company comprises Mr. TAOCHAIFU Choofuang (Chairman), Mr. TAO Richard (Vice Chairman), Mr. TAO Paul (Managing Director), Mr. KONG Mui Sum Lawrence and Mr. YIM Chun Leung as Executive Directors; The Hon. CHAN Bernard Charnwut as Non-executive Director; and Mr. WONG Gary Ka Wai, Mr. SUN Leland Li Hsun and Mr. CHAN Norman Enrique as Independent Non-executive Directors.

Company's website: www.nh-holdings.com. The contents of the Company's website will not form part of this announcement.