

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

新澤控股有限公司 New Heritage Holdings Ltd.

(Incorporated in the Cayman Islands with limited liability)

NEW ISSUE LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares : 168,000,000 Shares
(subject to the Over-allotment Option)
Number of Placing Shares : 151,200,000 Shares
(subject to re-allocation and the Over-allotment Option)
Number of Public Offer Shares : 16,800,000 Shares (subject to re-allocation)
Offer Price : Not more than HK\$0.88 per Share and not less than
HK\$0.56 per Share, plus brokerage fee of 1%,
Stock Exchange trading fee of 0.005%, SFC transaction
levy of 0.005% and investor compensation levy of 0.002%
(payable in full on application and subject to refund)
Nominal value : HK\$0.01 per Share
Stock code : 95

Joint Sponsors


Tanrich Capital Limited

ALTUS CAPITAL LIMITED

Joint Book-runners and Joint Lead Managers


Oriental Patron Asia Limited


Tanrich Capital Limited

Co-Lead Managers



台証證券(香港)有限公司
Taiwan Securities (Hong Kong) Company Limited

Co-Managers

Core Pacific – Yamaichi International (H.K.) Limited
Prudential Brokerage Limited
Tanrich Securities Company Limited

First Shanghai Securities Limited
Sun Hung Kai International Limited
VC Brokerage Limited

Watterson Asia Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to be given by the Joint Book-runners (acting for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the sub-section headed “Grounds for termination” in the section headed “Underwriting Arrangements for the Share Offer” of this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on Friday, 2 December 2005 (the “Termination Time”), being the day on which dealings in the Shares on the Main Board first commence. Such events include, but without limitation to, any act of God, military action, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out. Accordingly, any certificate relating to the Offer Shares issued by the Company or deposited into CCASS prior to the Termination Time will not constitute evidence of title of the Offer Shares until (i) the Share Offer becomes unconditional in all respects and (ii) the right of termination as described in the paragraph “Grounds for termination” in the section headed “Underwriting Arrangements for the Share Offer” to this prospectus has not been exercised thereto and has lapsed. Investors who trade the Offer Shares on the basis of publicly available allocation results or other information prior to the Termination Time will do so entirely at their own risks.

The Offer Price is expected to be determined by the Price Determination Agreement between the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company on or before the Price Determination Time. The Price Determination Time is expected to be at or before 12:00 noon (Hong Kong time) on Monday, 28 November 2005 and, in any event, no later than 5:00 p.m. (Hong Kong time) on Monday, 28 November 2005. The Offer Price will fall within the Offer Price range set out in this prospectus unless otherwise announced, as explained below. Investors applying for Offer Shares must pay the maximum Offer Price of HK\$0.88 per Offer Share together with brokerage of 1%, Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and SFC investor compensation levy of 0.002%. The Joint Book-runners (for themselves and on behalf of the Underwriters) may, with the consent of the Company, reduce the indicative Offer Price range below that as stated in this prospectus (which is HK\$0.56 per Offer Share to HK\$0.88 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, notice of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Public Offer. If applications for Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offer, then even if the Offer Price is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Joint Book-runners (for themselves and on behalf of the Underwriters) and the Company by the Price Determination Time, the Share Offer will not proceed and lapse.

22 November 2005

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