



New Heritage Gains HK\$34 Million from Disposal of a Minority Stake

(Hong Kong, 3 December 2009) — **New Heritage Holdings Ltd.** (“New Heritage” or “the Group”) (Stock code: 95), a HK-based developer of middle to high-end property projects in Suzhou, Jiangsu Province and investor in commercial properties in Beijing, the PRC, has signed an agreement to sell its 10% stake in Key Apex Limited (“Key Apex”) for a cash consideration of HK\$87,243,000.

New Heritage invested approximately HK\$52,923,000 in Key Apex in 2007. When this latest transaction is completed, a gain of approximately HK\$34,320,000 will be recorded before expenses are deducted.

Key Apex holds a 100% interest in a property development project in Jia Ding, Shanghai. Pre-sales of the first phase of the project which comprises approximately 600 residential apartment units started in the second half of 2009. As the delivery of sold units are scheduled in the second half of 2010, the earliest possible time to get back any cash return, likely through dividends, from this project would be in or after 2011.

Mr. Richard Tao, Vice Chairman of New Heritage, said, “Our investment strategy is to target quality projects with significant growth potential and the investment in the Jia Ding project is testament to this principle. This latest opportunistic transaction will not only bring us a satisfactory return earlier than expected, but will also strengthen our financial position for tapping other deals in the market.”

Mr. Paul Tao, Managing Director of New Heritage, added, “As a leading and active player in the property market in Jiangsu Province, we have kept our eyes on emerging opportunities with strong revenue potential in the province to fuel our expansion. Encouraged by the good market response to our recently launched projects and with other quality projects being rolled out, we are optimistic about our prospects and maintaining our reputation in the region.”

- end -

About New Heritage Holdings Ltd.

New Heritage is principally engaged in developing and investing in premium property projects in the PRC – primarily focusing on Jiangsu Province and Beijing. Renowned as a reputable Hong Kong-owned developer operating in Suzhou and Beijing, its major property development projects include Suzhou Garden Villa, Suzhou Garden Court, Suzhou Garden Place, Suzhou Garden Towers, SGV Plaza, Garden Court Plaza, Wuzhong Garden Court and Taihu Garden Court, most of which have earned the Group numerous awards and industry recognition.

For more information:

Strategic Financial Relations Limited

Vicky Lee / Angelus Lau / Janice Wong

Tel: 2864 4834 / 2864 4805 / 2864 4862

Fax: 2804 2789 / 2111 9030

Email: vicky.lee@sprg.com.hk / angelus.lau@sprg.com.hk / janice.wong@sprg.com.hk