

Unless otherwise defined in this announcement, terms defined in the prospectus dated 31 December 2010 (the “Prospectus”) issued by Newtree Group Holdings Limited (the “Company”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares. Potential investors should read the Prospectus for detailed information about the International Placing and Hong Kong Public Offering described below before deciding whether or not to invest in the Shares thereby being offered.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent of registration or an exemption from registration under the US Securities Act, as amended. There is not and is not currently intended to be any public offering of securities of the Company in the United States.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (the “HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

Potential investors of the Hong Kong Public Offer Shares should note that the Hong Kong Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to be given by the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” in the prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the scheduled Listing Date (which is currently expected to be on Thursday, 13 January 2011).

In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited, its affiliates or any person acting for it, as stabilizing manager, on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date. However, there is no obligation on Guotai Junan Securities (Hong Kong) Limited, its affiliates or any person acting for it, to conduct any such stabilizing action. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap 571) (“SFO”), and, if commenced, will be done at the sole and absolute discretion of the stabilizing manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the day on which the application lists close under the Hong Kong Public Offering, which is expected to be Friday, 4 February 2011. The details of such stabilization and how it will be regulated under the SFO are contained in the Prospectus.

The number of Shares being offered in the International Placing may be increased by up to and not more than the number of Shares which may be granted by the Company and the Selling Shareholder pursuant to the Over-allotment Option, being an aggregate of 28,500,000 Shares, representing 15% of the number of the Offer Shares

initially available under the Global Offering, through the exercise of the Over-allotment Option to be granted to the International Underwriters by the Company and exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) to cover over-allocations in the International Placing by requiring the Company to allot and issue up to 18,500,000 additional New Shares and the Selling Shareholder to sell up to 10,000,000 additional Sale Shares until the 30th day after the day on which the application lists close under the Hong Kong Public Offering. In the event that the Over-allotment Option is exercised, a corresponding press announcement will be made.

Newtree Group Holdings Limited

友川集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

**Number of Offer Shares under : 190,000,000 Shares comprising 160,000,000
the Global Offering New Shares and 30,000,000 Sale Shares
(subject to adjustment and the Over-allotment
Option)**

Number of Hong Kong Public Offer Shares : 19,000,000 Shares (subject to adjustment)

**Number of International Placing Shares : 171,000,000 Shares comprising 141,000,000
New Shares and 30,000,000 Sale Shares
(subject to adjustment and the Over-allotment
Option)**

**Maximum Offer Price : HK\$2.26 per Offer Share, plus brokerage of
1%, SFC transaction levy of 0.003% and
Stock Exchange trading fee of 0.005%
(payable in full on application in Hong Kong
dollars and subject to refund)**

Nominal value : HK\$0.01 per Share

Stock code : 1323

Sole Sponsor



Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager



Application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Capitalization Issue, and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and any options which may be granted under the Share Option Scheme as described in Appendix VI to the Prospectus. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence on Thursday, 13 January 2011. The Shares will be traded in board lots of 2,000 Shares each. Subject to the granting of the listing of, and permission to deal in, the Shares in issue and to be issued on the Main Board of the Stock Exchange as well as

compliance of the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day (as defined in the Listing Rules) after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time. Applications for the Hong Kong Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms.

The Global Offering comprises the Hong Kong Public Offering of initially 19,000,000 Shares (subject to adjustment) and the International Placing of initially 171,000,000 Shares (subject to adjustment and the Over-allotment Option) (comprising 141,000,000 New Shares and 30,000,000 Sale Shares). For allocation purposes only, the number of the Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering (after taking into account of any adjustment in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Placing) will be divided equally into two pools (subject to adjustment of odd lot size): pool A and pool B. Accordingly, the maximum number of Hong Kong Public Offer Shares initially comprised in pool A and pool B will be 9,500,000 and 9,500,000 respectively. The Hong Kong Public Offer Shares in pool A will be allocated on an equitable basis only to successful applicants who have validly applied for the Hong Kong Public Offer Shares with a total subscription amount of HK\$5 million (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable) or less. The Hong Kong Public Offer Shares in pool B will be allocated on an equitable basis only to successful applicants who have validly applied for the Hong Kong Public Offer Shares with an aggregate price of more than HK\$5 million (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable) and up to the total value of pool B. Applicants should be aware that applications in pool A and pool B may receive different allocation ratios. If the Hong Kong Public Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Public Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Public Offer Shares means the price payable on application therefor (excluding amounts of brokerage, SFC transaction levy and Stock Exchange trading fee payable)(without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Hong Kong Public Offer Shares from either pool A or pool B but not from both pools and may only apply for Hong Kong Public Offer Shares in either pool A or pool B. Multiple or suspected multiple applications within either pool or between pools and any application for more than 9,500,000 Shares (being 50% of the initial number of Hong Kong Public Offer Shares) are liable to be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or to the designated **HK eIPO White Form** Service Provider or by way of giving **electronic application instructions** to

HKSCC, may be made for the benefit of any person. In addition, such applicant is required to undertake and confirm in the application submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Placing or otherwise participate in the International Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated (including conditionally and/or provisionally) Offer Shares under the International Placing. Applications where cheques or banker's cashier orders are dishonoured upon first presentation are liable to be rejected.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing is subject to adjustment. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times; (ii) 50 times or more but less than 100 times; and (iii) 100 times or more, of the number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 57,000,000 Offer Shares (in the case of (i)), 76,000,000 Offer Shares (in the case of (ii)) and 95,000,000 Offer Shares (in the case of (iii)) representing approximately 30%, 40% and 50% of the Offer Shares initially available under the Global Offering, respectively (before any exercise of the Over-allotment Option), in each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Placing will be correspondingly reduced, in such manner as the Sole Global Coordinator deems appropriate. In addition, in certain prescribed circumstances, the Sole Global Coordinator may, at its sole and absolute discretion, reallocate International Placing Shares as it deems appropriate from the International Placing to the Hong Kong Public Offering to satisfy in whole or in part the excess valid application in the Hong Kong Public Offering.

If the Hong Kong Public Offer Shares are not fully subscribed for, the Sole Global Coordinator may, at its sole and absolute discretion, reallocate all or any unsubscribed Hong Kong Public Offer Shares to the International Placing, in such proportion as the Sole Global Coordinator deems appropriate.

In connection with the Global Offering, it is expected that the Company and the Selling Shareholder will grant an Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator on behalf of the International Underwriters, at the discretion of the Sole Global Coordinator. Pursuant to the Over-allotment Option, the Sole Global Coordinator (on behalf of the International Underwriters) has the right, exercisable at any time from the date of the International Underwriting Agreement up to the 30th day after the last day for lodging applications under the Hong Kong Public Offering, which is

expected to be Friday, 4 February 2011, to require the Company to allot and issue up to 18,500,000 additional New Shares and the Selling Shareholder to sell up to 10,000,000 additional Sale Shares, representing in aggregate 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any. In the event that the Over-allotment Option is exercised, an announcement will be made.

In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited, its affiliates or any person acting for it, as stabilizing manager, on behalf of the International Underwriters, may, to the extent permitted by applicable laws of Hong Kong or elsewhere, over-allocate Shares and/or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date. However, there is no obligation on Guotai Junan Securities (Hong Kong) Limited, its affiliates or any person acting for it, to conduct any such stabilizing action. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap 571) (“SFO”), and, if commenced, will be done at the sole and absolute discretion of the stabilizing manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the day on which the application lists close under the Hong Kong Public Offering, which is expected to be Friday, 4 February 2011. The details of such stabilization and how it will be regulated under the SFO are set out in the section headed “Structure of the Global Offering — Over-allocation and stabilization” in the Prospectus.

Acceptance of applications for the Hong Kong Public Offer Shares pursuant to the Global Offering is conditional upon fulfillment of the conditions as stated in the section headed “Structure of the Global Offering — Conditions” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the section headed “Refund of Application Monies” on the Application Forms and the section headed “How to apply for the Hong Kong Public Offer Shares — Refund of application monies” in the Prospectus.

The Offer Price is expected to be fixed by agreement between the Company (for itself and on behalf of the Selling Shareholder) and the Sole Global Coordinator (on behalf of the Underwriters) on the Price Determination Date, which is expected to be on Thursday, 6 January 2011 and, in any event, not later than Tuesday, 11 January 2011. Applicants for the Hong Kong Public Offer Shares are required to pay, on application, the maximum price of HK\$2.26 for each Offer Share together with brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%. The Sole Global Coordinator (on behalf of the Underwriters) may, with the consent of the Company, reduce the indicative Offer Price range below that stated in the Prospectus (which is HK\$1.85 to HK\$2.26) and/or reduce the number of Offer Shares offered in the Global Offering at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative Offer Price range and/or number of Offer Shares being offered will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.newtreegroupholdings.com and the website of the Stock Exchange at www.hkexnews.hk as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications pursuant to the Hong Kong Public Offering have been submitted prior to the last day for lodging applications under the Hong Kong Public Offering, then even if the Offer Price range and/or number of Offer Shares being offered is/are so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company (for itself and on behalf of the Selling Shareholder) and the Sole Global Coordinator (on behalf of the Underwriters) by Tuesday, 11 January 2011, the Global Offering will not proceed and will lapse.

Applicants who wish to be allotted the Hong Kong Public Offer Shares in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **HK eIPO White Form Service Provider** at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who wish to have the Hong Kong Public Offer Shares allotted and issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 December 2010 until 12:00 noon on Wednesday, 5 January 2011 at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbrokers, who may have such Application Forms and the Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS. No receipt will be issued for application monies received.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 December 2010 until 12:00 noon on Wednesday, 5 January 2011, from the following locations:

1. any of the following addresses of the Hong Kong Underwriters:

Guotai Junan Securities (Hong Kong) Limited
27th Floor, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Ever-Long Securities Company Limited
18th Floor, Dah Sing Life Building
99-105 Des Voeux Road Central
Hong Kong

First Shanghai Securities Limited
19th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

Oriental Patron Securities Limited
27th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

OSK Securities Hong Kong Limited
12th Floor, World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

2. any of the following branches of **Standard Chartered Bank (Hong Kong) Limited:**

District	Branches	Address
Hong Kong Island	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16–18 Queen’s Road Central, Central
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
New Territories	Yuen Long Branch	140, Yuen Long Main Road, Yuen Long

3. or any of the following branches of **China Construction Bank (Asia) Corporation Limited:**

District	Branches	Address
Hong Kong Island	Central Branch	6 Des Voeux Road Central, Central
	Sheung Wan Des Voeux Road Branch	237 Des Voeux Road Central, Sheung Wan
	Causeway Bay Plaza Branch	G/F, Causeway Bay Plaza 1, Causeway Bay
Kowloon	Kwun Tong Hoi Yuen Road Branch	56 Hoi Yuen Road, Kwun Tong
New Territories	Tsuen Wan Branch	282 Sha Tsui Road, Tsuen Wan
	Shatin Plaza Branch	Shop 5, Level 1, Shatin Plaza, Shatin

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders made payable to "Horsford Nominees Limited — Newtree Group Public Offer") should be deposited in the special collection boxes provided at any of the branches of the receiving bankers referred to above at the following times on the following dates:

Friday, 31 December 2010 — 9:00 a.m. to 5:00 p.m.
Monday, 3 January 2011 — 9:00 a.m. to 5:00 p.m.
Tuesday, 4 January 2011 — 9:00 a.m. to 5:00 p.m.
Wednesday, 5 January 2011 — 9:00 a.m. to 12:00 noon

If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, 5 January 2011, the application lists will not open. Instead they will open between 11:45 a.m. and 12:00 noon on the next Business Day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

Applicants applying by **HK eIPO White Form** may submit application to the **HK eIPO White Form** Service Provider through the designated website www.hkeipo.hk from 9:00 a.m. on Friday, 31 December 2010 until 11:30 a.m. on Wednesday, 5 January 2011 or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong as described above (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, 5 January 2011, the last application day or, if the application lists are not open on that day, then by such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong as described above. Applicants will not be permitted to submit applications to the **HK eIPO White Form** Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Investors can also apply for Hong Kong Public Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants may give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC.
2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for the Hong Kong Public Offer Shares on their behalf.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 31 December 2010 until 12:00 noon on Wednesday, 5 January 2011 or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong as described above (24 hours daily, except for the last application day).

CCASS Clearing Participants or CCASS Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Friday, 31 December 2010	—	9:00 a.m. to 8:30 p.m.⁽¹⁾
Monday, 3 January 2011	—	8:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 4 January 2011	—	8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 5 January 2011	—	8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

1. These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing Participants or CCASS Custodian Participants.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, completed **WHITE** and **YELLOW** Application Forms or completed **HK eIPO White Form** applications or **electronic application instructions** to HKSCC must be received by no later than 12:00 noon on Wednesday, 5 January 2011 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong as described above).

The Company expects to announce the final Offer Price, the levels of indication of interest in the International Placing, the level of applications in respect of the Hong Kong Public Offering and basis of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering on Wednesday, 12 January 2011, in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- from the Company's designated results of allocations website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. on Wednesday, 12 January 2011 to 12:00 midnight on Tuesday, 18 January 2011. Search by ID function will be available on the results of allocations website at www.tricor.com.hk/ipo/result. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application form to search for his/her/its own allocation result;
- from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, 12 January 2011 to Monday, 17 January 2011 (excluding Saturday, Sunday and Public Holiday);
- from special allocation results booklets setting out the results of allocations and will be available for inspection during opening hours of the designated branches of the receiving banks of the Hong Kong Public Offering from Wednesday, 12 January 2011 to Friday, 14 January 2011 at the addresses set out in the section headed "How to Apply for the Hong Kong Public Offer Shares — Applying by using a **WHITE** or **YELLOW** Application Form — Where to collect the Application Forms" in the Prospectus; and
- Results of allocations for the Hong Kong Public Offering can be found in the announcement to be posted on the Company's website at www.newtreegroup Holdings.com and the website of the Stock Exchange at www.hkexnews.hk from 9:00 a.m. on Wednesday, 12 January 2011.

If you apply for 1,000,000 Hong Kong Public Offer Shares or more using a **WHITE** Application Form and have indicated in your application your intention to collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, and have provided all information required by the application, you may collect the refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person from the Company's Hong Kong branch

share registrar, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 12 January 2011 or any other place and date as notified by the Company in the newspapers as the place and date of collection/despatch of the same. If you are an individual who opts for personal collection, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorized representative bearing a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited. If you do not collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your application thereafter by ordinary post and at your own risk.

If you apply for (i) less than 1,000,000 Hong Kong Public Offer Shares using a **WHITE** Application Form or (ii) if you apply for 1,000,000 Hong Kong Public Offer Shares or more using a **WHITE** Application Form but have not indicated in your application that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, it is expected that your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address in your application on Wednesday, 12 January 2011, by ordinary post and at your own risk.

If you apply through **HK eIPO White Form** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to your application payment bank account in the form of e-Auto Refund payment instructions. If you apply through **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified in your **HK eIPO White Form** application in the form of refund cheque(s), by ordinary post at your own risk.

If you apply for 1,000,000 Hong Kong Public Offer Shares or more on **YELLOW** Application Form and have indicated in your application your intention to collect your refund cheque(s) (where applicable) from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, the procedure for collection of refund cheques is the same as that for **WHITE** Application Form applicants.

If you apply for (i) less than 1,000,000 Hong Kong Public Offer Shares using a **YELLOW** Application Form or (ii) if you apply for 1,000,000 Hong Kong Public Offer Shares or more using a **YELLOW** Application Form but have not indicated in your application that you will collect your refund cheque(s) (where applicable) in person, it is expected that your refund cheque(s) (where applicable) will be sent to the address in your application on Wednesday, 12 January 2011, by ordinary post and at your own risk.

If you apply for the Hong Kong Public Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant, as instructed by you in your application on Wednesday, 12 January 2011, or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you apply through a designated CCASS Participant (other than a CCASS Investor Participant), for Hong Kong Public Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing Participant or CCASS Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement of the results of the Hong Kong Public Offer to be published by the Company on Wednesday, 12 January 2011, and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 12 January 2011 or such other time/date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Public Offer Shares to your stock account, you can check your new account balance and (if you applied by giving **electronic application instruction** to HKSCC) the amount of refund monies via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offer Shares credited to your stock account (and the amount of refund monies credited to your designated bank account (if you applied by giving **electronic application instruction** to HKSCC)).

If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies, including the related brokerage, SFC transaction levy and Stock Exchange trading fee, to you, without interest. For applicants using **WHITE** or **YELLOW** Application Forms, all refund cheques will be crossed "Account payee only" in favour of the applicant (or, in the case of joint applicants, to the first-named applicant in your application) on the terms set out under "Refund of Application Monies" on the Application Forms and the section headed "How to Apply for the Hong Kong Public Offer Shares — Refund of application monies" in the Prospectus. The refund cheque will be sent to the address as specified in your application (or in the case of joint applicants, to the address of the first-named applicant as specified in your application) by ordinary post and at your own risk on Wednesday, 12 January 2011. If you have given **electronic application instructions** to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of your broker or custodian (if you are applying through a CCASS Clearing Participant or CCASS Custodian Participant) on Wednesday, 12 January 2011.

Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, 13 January 2011, provided that the Hong Kong Public Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of share certificates or prior to the share certificates becoming valid certificates of title do so entirely at their own risk.

The Company will not issue any temporary documents of title. No receipts will be issued for application monies paid. Dealings in the Shares on the Stock Exchange are expected to commence on Thursday, 13 January 2011. The Shares will be traded in board lots of 2,000 Shares each. The stock code is 1323.

By order of the Board
Newtree Group Holdings Limited
Chum Tung Hang
Chairman

Hong Kong, 31 December 2010

As at the date of this announcement, the executive Directors are Mr. Chum Tung Hang, Mr. Chum Hon Sing and Ms. Lei Sao Cheng; and the independent non-executive Directors are Mr. Lee Thomas Tuan-Tong, Mr. Chow Tsu-Yin and Mr. Chan Bing Chung.

Please also refer to the published version of this announcement in The Standard.