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Twin Star Global Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

Newtree Group Holdings Limited
友川集團控股有限公司
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 1323)

JOINT ANNOUNCEMENT
(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF
TWIN STAR GLOBAL LIMITED
FOR ALL THE ISSUED SHARES IN
NEWTREE GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY THE OFFEROR GROUP,
ITS MEMBERS AND THEIR RESPECTIVE
ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM);
(2) RESIGNATION OF DIRECTORS, APPOINTMENT OF
AUTHORISED REPRESENTATIVE AND JOINT COMPANY
SECRETARY AND RE-DESIGNATION OF POSITIONS;
AND
(3) CHANGE OF COMPANY'S LOGO

CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The Offer made by Optima Capital on behalf of the Offeror was closed at 4:00 p.m. on Monday, 14 May 2012.

As at 4:00 p.m. on Monday, 14 May 2012, being the latest time for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 22,000 Shares under the Offer, representing approximately 0.003% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 15 May 2012, Mr. Chum Tung Hang and Ms. Lei Sao Cheng will resign as executive Directors, and Mr. Lee Thomas Tuan Tong, Mr. Chow Tsu Yin and Mr. Chan Bing Chung will resign as independent non-executive Directors.

APPOINTMENT OF AUTHORISED REPRESENTATIVE AND JOINT COMPANY SECRETARY

The Board wishes to announce that, with effect from 15 May 2012, Mr. Tsang Ho Ka, Eugene will be appointed as authorized representative of the Company and another company secretary of the Company as joint company secretary with Mr. Chan Shiu Yuen Sammy, the current company secretary of the Company. The Board would like to express its warmest welcome to Mr. Tsang Ho Ka, Eugene for joining the Company.

RE-DESIGNATION OF POSITIONS

The Board is also pleased to announce that, with effect from 15 May 2012, Dr., Sir Wong will remain as the vice chairman of the Company and will become the chief executive officer of the Company while Mr. Desmond Chum will relinquish from his positions as the chief executive officer and authorised representative of the Company and will be re-designated as the chairman of the Company.

CHANGE OF COMPANY'S LOGO

The Company's logo will be changed from the existing logo to the Logo with effect from 15 May 2012.

Reference is made to (i) the announcements jointly issued by Twin Star Global Limited (the "Offeror") and Newtree Group Holdings Limited (the "Company") dated 16 March 2012, 5 April 2012, 16 April 2012 and 23 April 2012 respectively; and (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 23 April 2012 (the "Composite Document"). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The Offer made by Optima Capital on behalf of the Offeror was closed at 4:00 p.m. on Monday, 14 May 2012.

As at 4:00 p.m. on Monday, 14 May 2012, being the latest time for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 22,000 Shares under the Offer, representing approximately 0.003% of the total issued share capital of the Company as at the date of this joint announcement. The Offer has not been revised or extended.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable under the Offer will be posted to the relevant Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven business days after the receipt of duly completed acceptances by the Registrar.

SHAREHOLDING STRUCTURE OF THE COMPANY

Prior to Completion, save for the Sale Shares held by the Vendor, which is a party acting in concert with the Offeror, the Offeror Group, its members and their respective ultimate beneficial owners and parties acting in concert with any of them did not have any interests in the share capital or voting rights of the Company. Upon Completion, the Offeror Group, its members and their respective ultimate beneficial owners and parties acting in concert with any of them became interested in 476,666,000 Shares, representing approximately 71.5% of the total issued share capital of the Company.

Immediately before the commencement of the offer period (as defined under the Takeovers Code), save for the holding of the Sale Shares, neither the Offeror Group, its members and their respective ultimate beneficial owners nor parties acting in concert with any of them held, controlled or directed any securities of the Company or rights over Shares.

Taking into account 22,000 Shares (representing approximately 0.003% of the total issued share capital of the Company as at the date of this joint announcement) received from valid acceptances under the Offer, the Offeror Group, its members and their respective ultimate beneficial owners and parties acting in concert with any of them are interested in 476,688,000 Shares, representing approximately 71.5% of the total issued share capital of the Company as at the date of this joint announcement.

Upon the close of the Offer and as at the date of this joint announcement, there are 189,978,000 Shares, representing approximately 28.5% of the total issued share capital of the Company, held by the public (within the meanings of the Listing Rules). Accordingly, the Company complies with the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Neither the Offeror Group, its members and their respective ultimate beneficial owners nor parties acting in concert with any of them had acquired or agreed to acquire any securities of the Company or rights over Shares during the offer period. The Offeror Group, its members and their respective ultimate beneficial owners and parties acting in concert with any of them had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the offer period.

PROPOSED CHANGES IN THE COMPOSITION OF THE BOARD AND AUTHORISED REPRESENTATIVE AND APPOINTMENT OF JOINT COMPANY SECRETARY

Reference is made to the announcement issued by the Company dated 24 April 2012 in relation to, among other things, the proposed changes in the composition of the Board and the authorised representative of the Company.

Resignation of Directors

With effect from 15 May 2012, Mr. Chum Tung Hang and Ms. Lei Sao Cheng will resign as executive Directors and Mr. Lee Thomas Tuan Tong, Mr. Chow Tsu Yin and Mr. Chan Bing Chung will resign as independent non-executive Directors.

Each of the resigning Directors confirmed that he/she has no claim against the Company whether by any of compensation, remuneration, severance payments, expenses, damages or otherwise and has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

Appointment of authorised representative and joint company secretary

With effect from 15 May 2012, Mr. Tsang Ho Ka, Eugene will be appointed as authorised representative of the Company and another company secretary of the Company as joint company secretary with Mr. Chan Shiu Yuen Sammy, the current company secretary of the Company.

Re-designation of positions

With effect from 15 May 2012, Dr., Sir Wong will remain as the vice chairman of the Company and will become the chief executive officer of the Company while Mr. Desmond Chum will relinquish from his positions as the chief executive officer and authorised representative of the Company and will be re-designated as the chairman of the Company.

CHANGE OF COMPANY'S LOGO

With effect from 15 May 2012, the Company will adopt a new logo (the "Logo"). The Logo will be printed on all corporate documents of the Company, including but not limited to, Company's share certificates, promotional materials, quarterly, interim and annual reports and corporate stationery.

Company's existing logo and the Logo are set out below:

The existing logo



The Logo



EFFECT OF THE CHANGE OF COMPANY'S LOGO

The change of Company's logo will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing logo will continue to be effective as evidence of title and be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for an exchange of the existing share certificates of the Company for the new share certificates bearing the Logo.

The Company will continue to issue the existing share certificates under the existing logo which are still in its inventory until all existing share certificates have been used up, and thereafter share certificates bearing the Logo will be issued.

By order of the board of directors of
Twin Star Global Limited
Dr., Sir Wong Wai Sing
Director

By Order of the Board
Newtree Group Holdings Limited
Mr. Chum Hon Sing
Chairman

Macau, 14 May 2012

As at the date of this joint announcement, the executive Directors are Mr. Chum Hon Sing, Dr., Sir Wong Wai Sing, Mr. Lee Chi Shing, Caesar, Mr. Chum Tung Hang, Ms. Lei Sao Cheng, Mr. Tsang Ho Ka, Eugene and Ms. Sung Ting Yee and the independent non-executive Directors are Mr. Lee Thomas Tuan-Tong, Mr. Chow Tsu-Yin, Mr. Chan Bing Chung, Mr. Kwok Kam Tim, Mr. Kinley Lincoln James Lloyd and Dr. Hui Chik Kwan.

As at the date of this joint announcement, the directors of the Offeror Group including (i) the directors of the Offeror, being Mr. Chum Hon Sing and Dr., Sir Wong Wai Sing; (ii) the director of Smooth Auspicious, being Mr. Xu Yiming; (iii) the director of Imperishable Land, being Mr. Fang Yingang; and (iv) the director of Wise Attempt, being Mr. Zeng Hao.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in respect of the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those in respect of the Offeror Group) 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 statement in this joint announcement misleading.

The directors of each of the members of the Offeror Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in respect of the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those in respect of the Group) 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 statement in this joint announcement misleading.