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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)

CLARIFICATION ANNOUNCEMENT ON CHANGE OF AUDITOR

Reference is made to the announcement of Newtree Group Holdings Limited (the “**Company**”) dated 12 December 2014 in relation to the change of auditor of the Company (“**Announcement**”). Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

In addition to what was disclosed in the Announcement, the Board would like to clarify and supplement that the reason leading to commercial decision for the change of auditor was that the Company and BDO Limited could not reach a consensus about the auditors’ remuneration.

Save as the aforesaid, the Board confirms that there is no other clarification that is required to be made regarding the Announcement.

By Order of the Board
Newtree Group Holdings Limited
Wong Wai Sing
Chairman and Executive Director

Hong Kong, 15 December 2014

As at the date of this announcement, the executive Directors are Mr. Wong Wai Sing, Mr. Chum Hon Sing, Ms. Sung Ting Yee, Mr. Lee Chi Shing, Caesar, Ms. Yick Mi Ching, Dawnibilly, Ms. Yu Tak Wai, Winnie and Mr. Chan Kin Lung, the non-executive Director is Mr. Mok Tsan San, and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Kinley Lincoln James Lloyd, Mr. Tam Chak Chi and Dr. Hui Chik Kwan.