



SRE GROUP LIMITED
上置集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1207)

**CHANGE OF DIRECTOR AND
A MEMBER OF AUDIT COMMITTEE**

The Board announces that Mr. Jiang Xie Fu was appointed as independent non-executive director and a member of the audit committee of the Company and Mr. Geng Yu Xiu was resigned as independent non-executive director and a member of the audit committee of the Company with effect from 1 July 2008.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF
AUDIT COMMITTEE**

The board of directors (the “Board”) of SRE Group Limited (the “Company”) announces that Mr. Jiang Xie Fu (“Mr. Jiang”) was appointed as independent non-executive director and a member of the audit committee of the Company with effect from 1 July 2008.

Mr. Jiang, aged 65, was the Vice-Chairman of the Urban & Rural Construction and Environmental Protection Committee of Shanghai People’s Congress Standing Committee for the past five years. He had been the Party Secretary of the Shanghai Municipal Housing, Land and Resource Administration Bureau. He obtained a Bachelor degree in Shanghai Normal University majoring in History.

According to the terms of the appointment letter of Mr. Jiang, his appointment takes effect from 1 July 2008 for a term of two years and he is entitled to receive an annual director’s fee of HK\$240,000 which is determined with reference to his duties and responsibilities and the prevailing market conditions. Mr. Jiang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

As at the date of this announcement, Mr. Jiang does not hold any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company or its subsidiaries. He has not been a director of any other public listed company during the three years preceding the date of the appointment.

* *For identification purpose only*

Save as disclosed above, there is no other matter that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Jiang and there is no information required to be disclosed pursuant to the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The Board announces that with effect from 1 July 2008, Mr. Geng Yu Xiu (“Mr. Geng”) was resigned as independent non-executive director and a member of the audit committee of the Company for retirement with the age of 71. Mr. Geng has confirmed that there is no disagreement with the Board and that there are no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to welcome Mr. Jiang for joining the Company as independent non-executive director and a member of the audit committee of the Company and to express its gratitude to Mr. Geng for his valuable contribution rendered to the Company.

By order of the Board
SRE Group Limited
Shi Jian
Chairman

Hong Kong, 2 July 2008

As at the date of this announcement, the Company’s executive directors are Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong and Mr. Lee Wai Man; non-executive directors are Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and independent non-executive directors are Mr. Yeung Kwok Wing, Mr. Jiang Xie Fu and Mr. E. Hock Yap.