To: Mr. Zhuo Fumin

Dear Mr. Zhuo,

Independent Non-Executive Directorship

Thank you very much for agreeing to serve as an independent non-executive director of SRE Group Limited (the "Company").

I am pleased to confirm the terms of your appointment whereby you agree:-

- 1. to serve, subject as hereinafter provided, the Company as an independent non-executive director for a period of two years commencing on 30 November 2010.
- 2. that your appointment is subject to the provisions of the Company's bye-laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in force from time to time. In particular, your office is liable to be vacated in certain circumstances and your appointment will be subject to your re-election following retirement by rotation at any subsequent annual general meeting at which you may be required to retire by rotation in accordance with the terms contained therein (you may, however, offer yourself for re-election).
- 3. to perform such functions and exercise such powers as are appropriate to your position as an independent non-executive director of the Company. These will include attending board meetings and general meetings of the Company and meetings of any board committees of which you become a member.
- 4. to comply with all your obligations under the Company's bye-laws in force from time to time and all laws and regulations applicable to you and the Company including, without prejudice to the generality of the foregoing, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and all other laws and regulations from time to time in force with respect to confidentiality, dealings in securities and notifications required to be made by a director to the Company and/or any other regulatory body. In addition, you will observe, and use your best endeavours to procure that the Company observe, the rules and regulations of The Stock Exchange of Hong Kong Limited, including without limitation, the Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases in force from time to time.
- 5. at the minimum perform the functions of an independent non-executive director (in addition to the functions of a director of a listed company) as required by the Code on Corporate Governance Practices (Appendix 14 of the Listing Rules) in relation to board practices and procedures.
- 6. to comply with your obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) or such other code on no

less exacting terms for securities transactions by directors as may be adopted by the Company from time to time.

- 7. to comply with Rules 3.08, 3.09, 3.13 and 3.20 of the Listing Rules applicable to independent non-executive directors of listed companies;
- 8. not to engage in any activity in competition with the business of the Company and its subsidiaries, or otherwise engage in any activity which could prevent you from acting as an independent non-executive director of the Company in accordance with the Listing Rules; and
- 9. to undertake to inform the Company in writing as soon as you are aware that you are in breach of any requirements under the Company's bye-laws or any relevant laws (including but not limited to the laws of Hong Kong), rules and regulations (including but not limited to the Listing Rules).
- 10. You shall not, either during the term of your appointment as an independent non-executive director of the Company or at any time thereafter:
 - (a) use or divulge or communicate, or permit the use, divulge or communication, to any person any trade secret or confidential information concerning the business or affairs of the Company and its subsidiaries (except to employees or directors of the Company and its subsidiaries whose province is to know the same or to the professional advisers or agents of the Company and its subsidiaries owing a duty of confidentiality to the Company and its subsidiaries) which may have come to your knowledge; or
 - (b) use, or permit the use, for your own purpose or for any purposes other than those of the Company and its subsidiaries any information or knowledge of a confidential nature which you may from time to time acquire in relation to Company and its subsidiaries but so that this restriction shall cease to apply to any information or knowledge which may come into the public domain (otherwise than through your default).
- 11. During the term, you shall also serve as chairman or a member of one or more board committees of the Company.
- 12. As required by the Listing Rules, the directors of the Company are prohibited under its bye-laws from voting at or being counted towards quorum of directors' meeting in respect of any resolution in which they or their associates (as defined under the Listing Rules) are interested. In addition, it is a requirement of the Listing Rules that your goodself, as an independent non-executive director, should not undertake any management function, nor have any past or present financial or other interests in the Company or any of its subsidiaries (as defined in the Companies Ordinance, Chapter 32 of the Laws of Hong Kong). A holding of not more than one per cent. of the issued shares of the Company or any of its subsidiaries may, however, be permitted, so long as the shareholding is and was not acquired as a gift or with any financial assistance from any director or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules). Furthermore, it is a requirement of the Listing Rules that

you have to comply with the independent requirements under Rule 3.13 of the Listing Rules. By accepting this appointment, you will be deemed to have represented to the Company that you satisfy the above requirements to act as an independent non-executive director of the Company. You undertake to inform the Company promptly upon you being aware of any event which may affect your independence requirements under the Listing Rules.

- 13. You agree that in the event of any change in the requirements or obligations of the Listing Rules applicable to an independent non-executive director, this letter and the appointment hereunder shall be terminated and a new letter of appointment be entered into between us and yourself to ensure compliance with any such changes to the Listing Rules.
- 14. You will receive a director's fee of HK\$360,000 per year for your directorship, payable in arrears at the end of the financial year. In the event that your appointment hereunder is terminated prior to the end of a year, you shall only be entitled to a proportionate part of such remuneration in respect of the period of your serving as an independent non-executive director of the Company during the relevant year up to the date of termination. The Company will reimburse you for all expenses properly and reasonably incurred by you in the conduct of the Company's business or in the discharge of your duties as a director including any expenses you incur from taking advice from the Company's financial and legal advisers or other independent financial and legal advisers in relation to the proper discharge of your duties.
- 15. Your appointment hereunder will terminate on whenever is the earlier of (i) the date of expiry of the period specified in paragraph 2 above; (ii) your ceasing to be a director for any reason pursuant to the Company's bye-laws or any other applicable laws, regulations or rules; and (iii) the service of one month's written notice by either party.
- 16. Please note that the terms of this letter are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

If you are agreeable to the above terms, please sign and return the duplicate copy of this letter to indicate your acceptance of its terms.

Yours sincerely, For and on behalf of SRE Group Limited

Shi Jian Director I accept the terms of my appointment as set out above.

1° 213 P.	
Signed: Mr. Zhuo Fumin	Date: 2010 11.30