
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **SRE Group Limited**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of SRE Group Limited to be held at Taichi Room, Unit 3810, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 3:00 p.m. is set out on pages 15 to 18 of this circular. A proxy form for your use at the Annual General Meeting and any adjournment thereof is enclosed with this circular. If you do not propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

* For identification purpose only

Hong Kong, 24 April 2015

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | |
| Introduction | 3 |
| General mandate to repurchase shares | 4 |
| General mandate to issue shares | 4 |
| Re-election of the retiring Directors | 5 |
| Annual General Meeting | 5 |
| Action to be taken | 5 |
| Voting by way of poll | 5 |
| Recommendation | 6 |
| APPENDIX I – EXPLANATORY STATEMENT | 7 |
| APPENDIX II – PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED. | 10 |
| NOTICE OF ANNUAL GENERAL MEETING | 15 |

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

| | |
|---------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held at Taichi Room, Unit 3810, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 3:00 p.m. |
| “Associates” | as defined in the Listing Rules |
| “Board” | the board of directors of the Company |
| “Business” | the business carried on from time to time by the Group or any of the companies within this Group |
| “Bye-laws” | the bye-laws of the Company |
| “Companies Act” | the Companies Act 1981 |
| “Company” | SRE Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 15 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “Ordinary Resolution(s)” | the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting |
| “PRC” | the People’s Republic of China |
| “Repurchase Mandate” | the unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution |

DEFINITIONS

| | |
|--------------------------|--|
| “Repurchase Resolution” | the proposed ordinary resolution as referred to in Ordinary Resolution no. 4A |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | registered holder(s) of the Share(s) |
| “Share Issue Mandate” | an unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 4B, up to maximum of 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Share Issue Mandate |
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “%” | per cent |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

LETTER FROM THE BOARD



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

As at the date of this circular
the Directors are as follows:

Mr. Shi Jian (Chairman)

Mr. Wang Zi Xiong

(Vice Chairman and Chief Executive Officer)

Mr. Ma Dayu

Mr. Li Genfa

Mr. Zhang Hongfei

Mr. Shi Lizhou

Mr. Cheung Wing Yui #

Mr. Jin Bing Rong #

Mr. Zhuo Fumin*

Mr. Chan, Charles Sheung Wai*

Mr. Yang Chao*

Mr. Guoping*

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head office and principal place
of business in Hong Kong:

Suite 4006, 40/F,

Central Plaza,

18 Harbour Road,

Wanchai,

Hong Kong.

Non-executive directors

* Independent non-executive directors

Hong Kong, 24 April 2015

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Company had at its annual general meeting held on 29 May 2014 given the general mandates to the Directors to exercise the power of the Company to repurchase Shares and to issue Shares. These general mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore propose to seek your approval of the grant of the Repurchase Mandate and the Share Issue Mandate, in accordance with the Listing Rules, to be proposed at the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate, the re-election of retiring directors, and to seek your approval of the relevant Ordinary Resolutions relating to these matters at the Annual General Meeting.

GENERAL MANDATE TO REPURCHASE SHARES

The Company had at its annual general meeting held on 29 May 2014 given a general mandate to the Directors to exercise the powers to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

An Ordinary Resolution will therefore be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. 4A.

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,664,713,722 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 566,471,372 Shares.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

The Company had at its annual general meeting held on 29 May 2014 given a general mandate to the Directors to exercise the powers to issue Shares and authorised an extension of the limit of such general mandate by adding to it the number of Shares repurchase by the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting.

Two Ordinary Resolutions will therefore be proposed at the Annual General Meeting to (i) grant to the Directors the Share Issue Mandate; and (ii) authorise an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolution nos. 4B and 4C respectively.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Shi Jian, Mr. Wang Zi Xiong, Mr. Ma Dayu, Mr. Li Genfa, Mr. Zhang Hongfei and Mr. Shi Lizhou; the non-executive Directors are Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and the independent non-executive Directors are Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Yang Chao and Mr. Guoping.

Pursuant to the existing bye-laws 86(2), 87(1) and 87(2) of the Bye-laws, Mr. Shi Jian, Mr. Shi Lizhou, Mr. Jin Bing Rong, Mr. Ma Dayu, Mr. Li Genfa and Mr. Guoping will be retiring from their respective offices at the Annual General Meeting and eligible for re-election. Particulars of the Directors proposed to be re-elected in the Annual General Meeting are set out in Appendix II to this circular.

The Board has assessed and reviewed the independence of Mr. Guoping, the independent non-executive Director who shall retire from office at the Annual General Meeting and, being eligible, offers himself for re-election based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is of the view that Mr. Guoping remains independent.

ANNUAL GENERAL MEETING

At the Annual General Meeting, the Ordinary Resolutions will be proposed to approve the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate, and the re-election of retiring directors. The notice of Annual General Meeting is set out on pages 15 to 18 of this circular.

ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting and any adjournment thereof is enclosed with this circular. If you do not propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are pleased to recommend the retiring Directors, particulars of whom are set out in Appendix II to this circular, for re-election in the Annual General Meeting. The Directors consider that the granting of the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting to give effect to them.

Yours faithfully
By Order of the Board
Shi Jian
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,664,713,722 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 566,471,372 Shares representing not more than 10% of the issued share capital of the Company.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. Pursuant to the Companies Act, the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, the profits that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a share repurchase may only be paid out of either the profits that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2014 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and for the month of April 2015 up to the Latest Practicable Date were as follows:

| | Share Price | |
|---|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2014 | | |
| March | 0.23 | 0.20 |
| April | 0.24 | 0.22 |
| May | 0.24 | 0.21 |
| June | 0.23 | 0.20 |
| July | 0.26 | 0.23 |
| August | 0.25 | 0.22 |
| September | 0.24 | 0.22 |
| October | 0.23 | 0.21 |
| November | 0.25 | 0.22 |
| December | 0.24 | 0.21 |
| 2015 | | |
| January | 0.23 | 0.20 |
| February | 0.22 | 0.20 |
| March | 0.21 | 0.19 |
| April (up to the Latest Practicable Date) | 0.25 | 0.19 |

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and Bye-laws of the Company and any applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Md. Si Xiao Dong and Mr. Shi Jian (the spouse of Si Xiao Dong), a director of the Company, together with SRE Investment Holding Limited (a company which is beneficially owned as to 66% by Md. Si Xiao Dong and Mr. Shi Jian together) were beneficially interested in an aggregate of 2,902,668,443 Shares, representing approximately 51.24% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholdings of SRE Investment Holding Limited together with its associates in the Company would be increased to approximately 56.93% of the issued share capital of the Company.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchase Mandate. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be elected at the Annual General Meeting in accordance with the Bye-laws:

Mr. Shi Jian, aged 61, is the Chairman of the Board, the Chairman of the Nomination Committee as well as the founder of the Group. Mr. Shi is responsible for the formulation of the Group's development strategy. Mr. Shi served in the People's Liberation Army from 1970 to 1986. From 1986 to 1993, Mr. Shi was an administration manager of Shanghai Rainbow Hotel. From 1993 to 1995, he was the general manager of the Universal Mansion project. Mr. Shi has nearly 30 years' experience in property investment and corporate operation. Mr. Shi Jian is the founder, an Executive Director and concurrently a Vice Chairman of the board of directors of China New Town Development Company Limited ("CNTD"), a company listed on the Singapore and Hong Kong Stock Exchange (Singapore stock code: D4N.si and Hong Kong stock code: 1278). Mr. Shi Jian is the spouse of Md. Si Xiao Dong, the Director of various companies of our Group, and the uncle of Mr. Shi Lizhou, an Executive Director of the Company. Mr. Shi is the ultimate controlling shareholder of the Company. He also sits on the boards of various companies of our Group.

Save as disclosed above, Mr. Shi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Shi has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Shi does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Shi has interest in 2,902,668,443 Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Shi and the Company, Mr. Shi was appointed as an executive Director for a term of 3 years commencing on 10 June 2013 (subject to retirement by rotation and re-election in accordance with the Bye-laws) unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with other terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of HK\$2,000,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Shi has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Shi Lizhou, aged 32, was appointed as an Executive Director on 1 November 2011. He holds a master degree in global financial management from Northumbria University at Newcastle Upon Tyne, the United Kingdom and a bachelor degree in finance from Lancaster University, the United Kingdom. Mr. Shi has over 7 years of experience working in the field of property development in the Company. He has been the co-general manager of Shanghai Zhufu Property Development Co., Ltd., a subsidiary of the Company, since June 2007 and has become the general manager in corporate finance of the Company since March 2010. He also served as an assistant president and a deputy director of CNTD

from 30 November 2010 to 29 March 2012. Currently, he is also the general manager of the Group's Huating Project (previously known as "Bairun Project") in Shanghai. Mr. Shi is the nephew of Mr. Shi Jian, the Chairman of the Board.

Save as disclosed above, Mr. Shi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Shi has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Shi does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Shi does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Shi and the Company, Mr. Shi was appointed as an executive Director for a term of 2 years commencing on 1 November 2014 (subject to retirement by rotation and re-election in accordance with the Bye-laws) unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with other terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of RMB360,000 and HK\$600,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Shi has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Jin Bing Rong, aged 66, was appointed as a Non-executive Director of the Company on 1 April 2007. He is also a member of the Audit Committee of the Company. Mr. Jin graduated from Fudan University in 1984 and obtained a master degree in international finance in 1997. Mr. Jin has over 20 years' experience in banking and was the former president of the Shanghai branch of the Agricultural Bank of China. Mr. Jin had been working with the Agricultural Bank of China since 1981 and had served as the president of various branches in Shanghai during his 20-plus years' career with the bank.

Save as disclosed above, Mr. Jin does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Jin has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Jin does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Jin does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Jin and the Company, Mr. Jin was appointed as a non-executive Director for a term of 2 years commencing on 1 July 2014 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 1 month's written notice to the other or otherwise in accordance with

the terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of HK\$330,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Jin has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ma Dayu, aged 53, was appointed as an Executive Director on 5 February 2015. Mr. Ma is a president and the Chief Engineer of the Group. He joined the Group in June 1999 and had been members of the senior management of various subsidiaries of the Group, principally responsible for project development and construction technology works. Mr. Ma graduated in architecture at the Shanghai Tongji University in 1983. He obtained the Certificate of Senior Engineer in Real Estate from the Shanghai Housing & Land Administration Bureau in 1998 and was awarded a MBA degree by the Princeton University in 2005. Mr. Ma had once worked in Shanghai Metallurgical Design Institute, responsible for architectural design, and had once been the Secretary of its Commission of the Communist Youth League. He had also been a manager of the engineering department of Shanghai Jinqiao Export Processing Zone Development Co., Limited and a vice-general manager of Shanghai Dongzhan Real Estate Development Co., Limited.

Save as disclosed above, Mr. Ma does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Ma has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Ma does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Ma does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Ma and the Company, Mr. Ma was appointed as an executive Director for a term of 2 years commencing on 5 February 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws) unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with other terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of HK\$1,300,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Ma has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Li Genfa, aged 53, was appointed as an Executive Director on 5 February 2015. Mr. Li holds a bachelor degree in engineering from Shanghai University (then known as the Shanghai University of Technology) and a bachelor degree in law from Shanghai Jiao Tong University. He obtained the Certificate of Engineer in Industrial Automation from the

Professional and Technical Evaluation Committee of the Shanghai University of Technology in 1989. Mr. Li joined the Group in June 2002, and had been members of the senior management of various subsidiaries of the Group. Since 2009, he has been a vice-president and the General Manager of Information Resources Department of the Group. He has also become the General Manager of Shanghai Dinan Real Estate Development Ltd, a subsidiary of the Group since September 2014. Prior to joining the Group, Mr. Li had been a vice-general manager of Shanghai Hollywood Real Estate Corporation and the General Manager of Shanghai Jiajiale Chain Supermarket Co., Ltd. and Shanghai Pudong Critical Information System Co., Ltd.

Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship with the Company mentioned above, Mr. Li has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Li does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Li does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Li and the Company, Mr. Li was appointed as an executive Director for a term of 2 years commencing on 5 February 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws) unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with other terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of HK\$1,300,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Li has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Guoping, aged 65, a level 1 national senior prosecutor, was appointed as an Independent Non-executive Director of the Company, a member of the Audit Committee and a member of the Nomination Committee on 13 October 2014. Mr. Guo graduated from East China University of Politics and Law with a bachelor's degree in law in September 1997 and graduated from an EMBA in Finance and Accounting from Shanghai National Accounting Institute in August 2006. Mr. Guo had been the vice-chairman, the deputy secretary of Communist Party of China committee and the secretary of disciplinary committee of Shanghai International Group Co., Ltd. from August 2003 to May 2010 and a director of the Bright Food (Group) Co., Ltd. from March 2004 to May 2011. Mr. Guo was the Chairman of the Board of supervisors of Changjiang Pension Insurance Co., Ltd from May 2007 to May 2011 and an Independent Director of this company from June 2011 to present. Mr. Guo was the Chairman of the board of supervisors in China International Fund Management Co., Ltd. from February 2006 to May 2011. Mr. Guo was also a Chairman of

the board of supervisors in Jiangyin SPD Rural Bank Co., Ltd. from September 2013 to July 2014. He is currently an Independent Non-executive Director of Spring Airline Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 601021).

Save as disclosed above, Mr. Guo does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Guo has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Guo does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Guo does not have any interests in Shares within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Guo and the Company, Mr. Guo was appointed as an independent non-executive Director for a term of 2 years commencing on 13 October 2014 (subject to retirement by rotation and re-election in accordance with the Bye-laws) unless otherwise terminated by either party by giving not less than 1 month's written notice to the other or otherwise in accordance with the terms of the service contract. Pursuant to his service contract, he is entitled to a remuneration of HK\$330,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Guo has confirmed that there are no other matters in connection with his re-election that need to be brought to the attention of the shareholders are there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

NOTICE IS HEREBY GIVEN that the annual general meeting of SRE Group Limited (the “Company”) will be held at Taichi Room, Unit 3810, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2015 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2014.
2. To re-elect directors and to authorise the board of directors to fix the remuneration of directors.
3. To re-appoint the auditors for the ensuing year and to authorise the board of directors to fix their remuneration.
4. As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchanges of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchanges on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which the directors are authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-laws”) or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends in accordance with the Bye-laws from time to time; (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debenture, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any other participants of shares or rights to acquire shares in the

NOTICE OF ANNUAL GENERAL MEETING

Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to the holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** subject to the passing of ordinary resolutions nos. 4A and 4B set out in the notice convening this meeting, the general mandate granted to the directors to allot, issue and deal with any unissued shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to ordinary resolution no. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4A set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

For and on behalf of the Board
SRE Group Limited
SHI JIAN
Chairman

Hong Kong, 24 April 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting if the member so wishes.
3. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities ("the Listing Rules") on the Stock Exchange, all votes of shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
4. With regard to item no. 2 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. Shi Jian, Mr. Shi Lizhou, Mr. Jin Bing Rong, Mr. Ma Dayu, Mr. Li Genfa and Mr. Guoping be re-elected as directors of the Company. Particulars of the said retiring directors are set out in Appendix II to the circular to shareholders of the Company dated 24 April 2015.
5. With regard to the resolutions referred to in items 4A, 4B and 4C of this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to repurchase shares in the Company and to issue shares in the Company and a circular in connection with such proposals will be dispatched to the shareholders of the Company.

As at the date hereof, the Board comprises six executive directors, namely Mr. Shi Jian, Mr. Wang Zi Xiong, Mr. Ma Dayu, Mr. Li Genfa, Mr. Zhang Hongfei and Mr. Shi Lizhou; two non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong and four independent non-executive directors, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Yang Chao and Mr. Guoping.