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SRE GROUP LTD.

SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

ANNOUNCEMENT

RESULTS OF THE MEETINGS OF THE HOLDERS OF THE US\$200,000,000 8.625% GUARANTEED SENIOR NOTES DUE 2013

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Company announces that the Meetings of the Holders were duly convened by the Company and held at 10:00 a.m. (Hong Kong time) on July 17, 2009 at the offices of Skadden, Arps, Slate, Meagher & Flom at 42/F Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong to consider the Proposed Amendments pursuant to the Consent Solicitation.

The Company further announces that (i) persons representing holders of US\$158,299,000 of the principal amount of the outstanding Notes were present at the Meetings and (ii) out of a total of 158,299 votes cast, 158,199 votes (representing 99.94%) were cast in favor of the Extraordinary Resolutions. Accordingly, the Proposed Amendments have been adopted by the passing of the Extraordinary Resolutions at the Meetings of the Holders.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

* For identification purpose only

This announcement is made by SRE Group Limited (formerly Shanghai Real Estate Limited) (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Reference is made to the announcement of the Company dated June 9, 2009 (the “Announcement”) in relation to, among other things, the commencement of (i) a tender offer (the “Tender Offer”) to purchase for cash any and all of its US\$200,000,000 Guaranteed Senior Notes Due 2013 (the “Notes”) and (ii) a solicitation of consents by holders of the Notes (“Holders”) to amend certain terms of the trust deed governing the Notes (the “Consent Solicitation”, and together with the Tender Offer, the “Tender Offer and Consent Solicitation”). Reference is also made to the announcement of the Company dated July 15, 2009 in relation to the final results of the Tender Offer and Consent Solicitation. Capitalized terms used herein and not defined shall have the meanings given to them in the Announcement.

The Company announces that the Meetings of the Holders were duly convened by the Company and held at 10:00 a.m. (Hong Kong time) on July 17, 2009 at the offices of Skadden, Arps, Slate, Meagher & Flom at 42/F Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong to consider the proposed amendments (the “Proposed Amendments”) to the trust deed governing the Notes pursuant to the Consent Solicitation.

The Company further announces that (i) persons representing holders of US\$158,299,000 of the principal amount of the outstanding Notes were present at the Meetings and (ii) out of a total of 158,299 votes cast, 158,199 votes (representing 99.94%) were cast in favor of the Extraordinary Resolutions. Accordingly, the Proposed Amendments have been adopted by the passing of the Extraordinary Resolutions at the Meetings of the Holders.

As a consequence, a supplemental trust deed (the “Supplemental Trust Deed”) effecting the Proposed Amendments will be executed by the Company, the Subsidiary Guarantors and the Trustee as soon as reasonably practicable, but in any event on or prior to the Settlement Date. The Supplemental Trust Deed will become effective upon execution but the Proposed Amendments will not become operative until all Notes validly tendered and the Consents validly delivered have been accepted for purchase or payment, as applicable, pursuant to the terms of the Tender Offer and Consent Solicitation.

The terms of the Tender Offer and Consent Solicitation (including the details of the Proposed Amendments) are more fully described in the Offer to Purchase and Consent Solicitation Statement. The consummation of the Tender Offer and Consent Solicitation, and payment of the Total Consideration, the Purchase Price, the Early Tender Payment and the Consent Payment, as applicable, is conditional upon, among other things, the successful completion of the Financing and the satisfaction or waiver of the customary conditions to the Tender Offer and Consent Solicitation, as set forth in the Offer to Purchase and Consent Solicitation Statement issued by the Company. For additional information regarding the conditions of the Tender Offer and Consent Solicitation, please refer to the Offer to Purchase and Consent Solicitation Statement.

Deutsche Bank AG, Singapore Branch acted as the sole Dealer Manager, and Bondholder Communications Group acted as the Information, Consent and Tender Agent with respect to the Tender Offer and Consent Solicitation.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, NOTES. THE TENDER OFFER WAS MADE ONLY PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT.

Forward-Looking Statements

Forward-looking statements in this announcement, including those statements relating to the Tender Offer and Consent Solicitation, such as the repurchase of Notes, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Company and its subsidiaries; and changes in the debt markets in general.

By Order of the Board
SRE GROUP LIMITED
Shi Jian
Chairman

Hong Kong, July 17, 2009

As at the date hereof, the Board comprises ten Directors, five of whom are executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong and Mr. Yue Wai Leung, Stan; two of whom are non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and three of whom are independent non-executive directors, namely Mr. Jiang Xie Fu, Mr. E Hock Yap and Mr. Pan Long Qing.