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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)

**CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN AND MEMBER OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE**

The Board announces that with effect from 30 November 2010:–

- (1) Mr. Pan Long Qing has resigned from his positions as an independent non-executive director of the Company, the chairman and a member of the audit committee of the Company and a member of the remuneration committee of the Company;
- (2) Mr. Zhuo Fumin has been appointed as an independent non-executive director of the Company, a member of the audit committee of the Company and a member of the remuneration committee of the Company; and
- (3) Mr. Jiang Xie Fu, an independent non-executive director and a member of the audit committee of the Company, has been appointed as the chairman of the audit committee of the Company.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT
COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE**

The board of directors (the “**Board**”) of SRE Group Limited (the “**Company**”) announces that Mr. Pan Long Qing (“**Mr. Pan**”) has resigned from his positions as an independent non-executive director of the Company, the chairman and a member of the audit committee and a member of the remuneration committee with effect from 30 November 2010 due to his other business commitments which require more of his dedications.

Mr. Pan confirms that he does not have any disagreement with the Board and that there is no other matter relating to his resignation which needs to be brought to the attention of shareholders of the Company.

* *For identification purpose only*

The Board would like to express its sincere gratitude to Mr. Pan for his valuable contribution during his term of office with the Company.

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

The Board is pleased to announce that Mr. Zhuo Fumin (“**Mr. Zhuo**”) has been appointed as an independent non-executive director of the Company, a member of the audit committee of the Company and a member of the remuneration committee of the Company with effect from 30 November 2010.

Particulars of Mr. Zhuo are set out below:

Mr. ZHUO Fumin, aged 59, graduated from Shanghai Jiaotong University of Engineering Science in 1983 and obtained a master’s degree in Economics from Fudan University in 1997. Mr. Zhuo has more than 30 years of experience in the field of fund management and capital markets. Between 1987 and 1995, Mr. Zhuo served senior positions including an office head and an officer assistant of the Shanghai Economic System Reform Committee. Between 1995 and 2002, Mr. Zhuo held various senior positions at Shanghai Industrial Investment (Holdings) Co., Ltd., including the chief executive officer and the vice chairman of Shanghai Industrial Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)(stock code: 363) and the chairman and an executive director of SIIC Medical Science and Technology (Group) Limited, a medical company. From 2002 to 2005, Mr. Zhuo was the chairman and the chief executive officer of Vertex China Investment Co., Ltd., a wholly owned subsidiary of Vertex Management Group which is a global venture capital management company.

In 2005, Mr. Zhuo co-founded SIG Capital Limited, an investment fund which focuses primarily on consumer products, new energy and health care sectors. Since 2008, Mr. Zhuo has concurrently served as a management partner of GGV Capital, a venture capital fund.

Mr. Zhuo was previously an independent director of China Enterprise Company Limited, a company listed on the Shanghai Stock Exchange (stock code: 600675). Currently, he is a director of Daqo New Energy Corp., a company listed on the New York Stock Exchange (stock code: DQ) and an non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (stock code: 926). He also serves as an independent non-executive director of Focus Media Holding Limited, a company listed on NASDAQ (stock code: FMCN) and of Shenyin Wanguo (H.K.) Limited, a company listed on the Stock Exchange (stock code: 218).

Save as disclosed above, in the last three years, Mr. Zhuo did not hold any other directorships in public companies listed on any securities market in Hong Kong or overseas.

Pursuant to the service agreement between Mr. Zhuo and the Company, his appointment shall take effect from 30 November 2010 for a term of two years. He is entitled to receive a director’s fee of HK\$360,000 per annum, which is determined with reference to his duties and responsibilities and the prevailing market conditions. Mr. Zhuo is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Mr. Zhuo does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Zhuo is deemed interested in the 140,000 ordinary shares in the Company held by his spouse pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Mr. Zhuo confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Zhuo in joining the Company.

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE

The Board also wishes to announce that Mr. Jiang Xie Fu, an independent non-executive director and a member of the audit committee of the Company, has been appointed as the chairman of the audit committee of the Company with effect from 30 November 2010.

By Order of the Board of Directors of
SRE GROUP LIMITED
Shi Jian
Chairman

Hong Kong, 30 November 2010

As at the date hereof, the Board comprises six executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong, Mr. Shi Pin Ren and Mr. Yue Wai Leung, Stan; two non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and three independent non-executive directors, namely Mr. Jiang Xie Fu, Mr. E Hock Yap and Mr. Zhuo Fumin.

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