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**CONNECTED TRANSACTION RELATING TO  
THE SUBSCRIPTION OF NEW SHARES  
AND APPLICATION FOR WHITEWASH WAIVER**

**DELAY IN DESPATCH OF CIRCULAR**

As additional time is required to ascertain and include certain information relating to, inter alia, the valuation of the properties of the Group in the Circular and also taking into account of the Christmas holidays, the Company had applied to the Executive for an extension of the latest time for despatch of the Circular to 12 January 2011.

Reference is made to the announcement of the Company dated 9 December 2010 relating to the Subscription (the “**Announcement**”). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as defined in the Announcement.

In accordance with Rule 8.2 of the Takeovers Code, the circular of the Company (“**Circular**”) containing information on, inter alia, the Whitewash Waiver and a notice to the Shareholders containing resolutions proposed to approve the Subscription and the Whitewash Waiver at the SGM is required to be posted to Shareholders within 21 days of the date of the Announcement. The Company is also required under the Listing Rules to set out in the Announcement the expected date of despatch of the Circular to the Shareholders, and the Announcement had stated that the Circular is expected to be dispatched by the Company to the Shareholders on or before 29 December 2010.

\* For identification purpose only

As additional time is required to ascertain and include certain information relating to, inter alia, the valuation of the properties of the Group in the Circular and also taking into account of the Christmas holidays, the Company had applied to the Executive for an extension of the latest time for despatch of the Circular to 12 January 2011.

By order of the Board  
**SRE Group Limited**  
**Shi Jian**  
Chairman

Hong Kong, 28 December 2010

*As as the date of this announcement, 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*