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**SRE GROUP LIMITED**  
**上置集團有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1207)**

**COMPLETION OF CONNECTED TRANSACTION  
RELATING TO THE SUBSCRIPTION OF NEW SHARES  
BY THE CONTROLLING SHAREHOLDER**

Following fulfillment of all the Conditions to Completion, the Subscription was completed on 28 March 2011, being the 60th calendar day after all the Conditions have been fulfilled.

Reference is made to the announcements of the Company dated 9 December 2010 and 27 January 2011 as well as the circular of the Company dated 10 January 2011 relating to the Subscription, the Subscription Agreement and the Whitewash Waiver (the “**Circular**”). Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless otherwise specified.

According to the Subscription Agreement, Completion shall take place on the Completion Date, being the 60th calendar day after all the Conditions have been fulfilled, or such other date as the parties to the Subscription Agreement may agree in writing. Following fulfilment of all the Conditions to Completion, the Subscription was completed on 28 March 2011 (being the 60th calendar day after all the Conditions have been fulfilled) and a total of 700,000,000 Subscription Shares, representing approximately 16.26% of the issued share capital of the Company as at the Completion Date as enlarged by the issue of the Subscription Shares, were issued and allotted to the Subscriber at the Subscription Price of HK\$0.81 per Subscription Share. No acquisition or disposal of voting rights had been made by the Subscriber and/or persons acting in concert with it between the date of the Announcement and Completion.

Immediately after Completion, there were 4,303,881,194 Shares in issue and the Subscriber was interested in 1,948,400,938 Shares (including the Lent Shares), and the Subscriber together with persons acting in concert with it (including Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Md. Si Xiao Dong, Mr. Shi Jian Dong and Md. He Pei Pei) were interested in a total of 1,969,600,472 Shares (including the

\* For identification purpose only

Lent Shares), representing approximately 45.27% and 45.76% respectively of the issued share capital of the Company as at the Completion Date as enlarged by the issue of the Subscription Shares.

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

Hong Kong, 28 March 2011

*As at 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.*