

**IMPORTANT**

Reference is made to the prospectus of SRE Group Limited (the "Company") dated 21 May 2012 (Monday) (the "Prospectus") in relation to the Rights Issue. Terms defined in the Prospectus have the same meanings when used herein, unless the context requires otherwise. THIS FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR EXCESS RIGHTS SHARES IN ADDITION TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/IT/THEM UNDER THE RIGHTS ISSUE. APPLICATIONS MUST BE RECEIVED BY THE REGISTRAR BY NO LATER THAN 4:00 P.M. ON MONDAY, 4 JUNE 2012. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this form, 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 form. A copy of each of the Prospectus Documents, and the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the SFC nor the Registrar of Companies in Hong Kong takes any responsibility as to the contents of any of these documents. Dealings in the existing Shares and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

**SRE GROUP LIMITED****上置集團有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

**RIGHTS ISSUE OF RIGHTS SHARES  
AT HK\$0.30 PER RIGHTS SHARE  
ON THE BASIS OF ONE RIGHTS SHARE FOR  
EVERY SEVEN SHARES HELD ON THE RECORD DATE  
BY THE QUALIFYING SHAREHOLDERS  
PAYABLE IN FULL ON ACCEPTANCE  
BY NO LATER THAN 4:00 P.M. ON MONDAY, 4 JUNE 2012**

**FORM OF APPLICATION FOR EXCESS RIGHT SHARES**

Branch share registrar in Hong Kong:

Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

Registered office:  
Clarendon House,  
2 Church Street,  
Hamilton HM11,  
Bermuda

Principal place of business  
in Hong Kong:  
Room 2501, 25th Floor,  
Office Tower, Convention Plaza,  
1 Harbour Road,  
Wanchai, Hong Kong

21 May 2012

Name(s) and address(es) of the Qualifying Shareholder(s)

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Application can be made only by the  
Qualifying Shareholder(s) named here.

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To the Directors  
SRE Group Limited (the "Company")

Dear Sirs,

I/We, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for \_\_\_\_\_ excess Rights Shares at the Subscription Price of HK\$0.30 per Rights Share, in respect of which I/we enclose a separate remittance by cheque or cashier's order drawn in favour of "SRE Group Limited - Excess Application Account" for HK\$ \_\_\_\_\_ and crossed "ACCOUNT PAYEE ONLY" being the payment in full on application for the above number of excess Rights Shares.

I/We hereby request you to allot such excess Rights Shares applied for, or as may be determined by the Directors any smaller number, to me/us and to send by ordinary post at my/our risk to the address(es) shown above my/our certificate(s) for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us as may be determined by the Directors.

I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/We hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms and conditions set out in the Prospectus and subject to the memorandum of association and bye-laws of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such excess Rights Shares.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
Signature(s) of applicant(s) (all joint applicants must sign)

Date: \_\_\_\_\_ 2012 Contact telephone no: \_\_\_\_\_

This form should be completed in full and lodged, together with payment by cheque or cashier's order in respect of HK\$0.30 per Rights Share applied for, with the Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, so as to be received by the Registrar by no later than 4:00 p.m. on Monday, 4 June 2012. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "SRE Group Limited - Excess Application Account" and crossed "ACCOUNT PAYEE ONLY".

Completion and return of this form together with a cheque or cashier's order in payment for the excess Rights Shares for which are the subject of this form will constitute a warranty by the applicant(s) that such cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. If any cheque or cashier's order is dishonoured on first presentation, without prejudice to the other rights of the Company, the Company reserves the rights to reject any form of application for excess Rights Shares.

Save as described under the paragraph headed "Rights of Overseas Shareholders" in the section headed "Letter from the Board" of the Prospectus, no action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, it is the responsibility of any person receiving this form outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself/themselves before making the application as to the full observance of the laws and regulations of all relevant territories or jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such territory or jurisdiction in connection therewith. The Company reserves the right to refuse to accept any acceptance of or application for the Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any territory or jurisdiction. No application for the Rights Shares will be accepted from any person who is a Non-Qualifying Shareholder.

Further announcement will be made in relation to the results of acceptance and excess application of the Rights Issue and will be published on the respective websites of the Stock Exchange and the Company on or before Friday, 8 June 2012. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full without interest by means of a cheque despatched by ordinary post to your registered address on or before Monday, 11 June 2012 at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, it is expected that the surplus application monies will also be refunded to you without interest by means of a cheque despatched by ordinary post to your registered address on or before Monday, 11 June 2012 at your own risk. Any such cheque will be drawn in favour of the first-named applicant on this form. It is expected that certificates in respect of the fully-paid Rights Shares will be sent by ordinary post to your registered address on or before Monday, 11 June 2012 at your own risk.

Completion and return of this form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with this form and any acceptance of it have been, or will be, duly complied with. This form and all applications made pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

**It should be noted that the existing Shares have been dealt in on an ex-rights basis since Friday, 11 May 2012 and the dealings in the Rights Shares in their nil-paid form are expected to take place from Wednesday, 23 May 2012 to Wednesday, 30 May 2012, both days inclusive. If the Underwriting Agreement is terminated by the Underwriter prior to the Latest Time for Termination or the conditions of the Rights Issue are not fulfilled and/or waived (as applicable), the Rights Issue will not proceed. Any Shareholder or other person contemplating buying or selling Shares or Rights Shares in their nil-paid form, who is in any doubt about his/her/its position, is recommended to consult his/her/its/their own professional adviser.**

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing to the Company, the right to terminate the Underwriting Agreement on the occurrence of certain events. The Underwriter may at any time prior to the Latest Time for Termination, terminate the Underwriting Agreement if:

- (1) In the opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the opinion of the Underwriter materially and adversely affect the business or the financial or trading position of the Group as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the opinion of the Underwriter materially and adversely affect the business or the financial or trading position of the Group as a whole; or
  - (c) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or
  - (d) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or material restriction on trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (4) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

In the event the Underwriter exercises its rights to terminate the Underwriting Agreement, the obligations of all parties thereunder shall terminate forthwith (save in respect of certain rights or obligations under the Underwriting Agreement) and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (other than in respect of any antecedent breaches). If the Underwriter exercises such right, the Underwriting Agreement will not become unconditional and the Rights Issue will not proceed. Further announcement will be made if the Underwriting Agreement is terminated by the Underwriter.

**A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION. NO RECEIPT WILL BE GIVEN.**

(For office use only)

Application number	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$