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

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

The Board announces that Mr. E. Hock Yap has retired from his positions as an independent non-executive director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee at the Annual General Meeting of the Company held on 29 May 2012.

The board of directors (the “**Board**”) of SRE Group Limited (the “**Company**”) announces that Mr. E. Hock Yap (“**Mr. Yap**”) has retired from his positions as an independent non-executive director of the Company (“**INED**”), the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company at the Annual General Meeting of the Company held on 29 May 2012, so that he can focus on his work in other companies.

Mr. Yap has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

As a result of Mr. Yap’s retirement, none of the remaining INEDs nor any member of the Audit Committee of the Company who is an INED has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) and Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the INEDs who are members of the Audit Committee of the Company do not form the majority of the Audit Committee of the Company as required under Rule 3.21 of the Listing Rules.

The Board endeavours to appoint suitable candidate(s) to fill the vacancies as soon as possible and in any event within three months from 29 May 2012 for purpose of complying with Rule 3.10(2) and Rule 3.21 of the Listing Rules. Further announcement(s) regarding such appointments will be made by the Company when appropriate.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Yap for his valuable contribution to the Company during his tenure of directorship.

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

Hong Kong, 29 May 2012

As at the date hereof, the Board comprises seven executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Jiang Xu Dong, Mr. Shi Pin Ren, Mr. Zhang Hongfei and Mr. Shi Lizhou; 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. Zhuo Fumin and Mr. Yuan Pu.

** For identification purpose only*