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

**CHANGE OF EXECUTIVE DIRECTORS AND AUTHORIZED REPRESENTATIVES**

The Board announces that with effect from 1 April 2013:-

- (1) Mr. Li Yao Min will resign from his position as an executive Director and an authorized representative of the Company;
- (2) Mr. Yu Hai Sheng will be appointed as an authorized representative of the Company; and
- (2) Mr. Wang Zi Xiong will be appointed as an executive Director and the vice chairman of the Board and will continue to act as the chief financial officer of the Group.

**Resignation of Executive Director**

The board of directors (the “**Board**”) of SRE Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that Mr. Li Yao Min (“**Mr. Li**”) will resign from his position as an executive director of the Company (a “**Director**”) and an authorized representative of the Company with effect from 1 April 2013, so that Mr. Li would focus on his work as the co-chairman, the chief executive officer and executive director of China New Town Development Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1278).

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

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

### **Appointment of Authorized Representative**

The Board is pleased to announce that Mr. Yu Hai Sheng (“**Mr. Yu**”) will be appointed as an authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in replace of Mr. Li with effect from 1 April 2013. Mr. Yu is currently the co-chairman, chief executive director and executive director of the Company.

### **Appointment of executive Director and Vice Chairman of the Board**

The Board is pleased to announce that with effect from 1 April 2013, Mr. Wang Zi Xiong will be appointed as an executive Director and the vice chairman of the Board, and will continue to act as the chief financial officer of the Group.

Mr. Wang Zi Xiong (“**Mr. Wang**”), aged 58, joined the Group in April 2004 and was appointed as the chief financial officer of the Group on 27 December 2012. Mr. Wang graduated from the Agricultural College of Shanghai Jiaotong University with a college degree in finance in 1986, and is an economist. Mr. Wang started working in the Agricultural Bank of China Shanghai Branch in March 1979, and had been the deputy director of Credit Department of the Agricultural Bank of China Shanghai Branch and the head of the Agricultural Bank of China Jing'an Branch. He has 25 years experience in the financial sector. Mr. Wang was appointed as a president of SRE Investment Holding Limited, the controlling shareholder of the Company, in 2004. Mr. Wang was a director of Shanghai Jinwu Real Estate Company Limited from September 2009 to July 2010 and from February to March 2013. He has also been a director of Shanghai Skyway Hotel Company Limited since November 2008.

Save as disclosed above, Mr. Wang has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years and does not hold any other position with the Company and other members of the Group, or any other major appointments and professional qualifications.

Pursuant to the service contract dated 28 March 2013 between Mr. Wang and the Company, Mr. Wang was appointed as an executive Director for a term from 1 April 2013 until the conclusion of the forthcoming annual general meeting of the Company, unless otherwise terminated in accordance with the terms of such service contract. Under his service contract, Mr. Wang will be entitled to receive a director’s fee of HK\$2,500,000 per annum, which is determined with reference to Mr. Wang’s duties, responsibilities and the prevailing market conditions. Such director’s fee is subject to review from time to time by the remuneration committee of the Board. Mr. Wang’s other remunerations and bonus (if any) shall be reviewed from time to time by the remuneration committee of the Board and determined by the Board from time to time with reference to the performance results of the Group and its associated companies as well as the performance of Mr. Wang.

Save as disclosed above, as at the date of this announcement, Mr. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang has confirmed that there are no other matters in respect of his appointment that need to be brought to the attention of the shareholders of the Company and there is no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

Hong Kong, 28 March 2013

*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. Zhang Hongfei and Mr. Shi Lizhou; two non-executive directors, namely Mr. Cheung Wing Yui and Mr. Jin Bing Rong; and four independent non-executive directors, namely Mr. Jiang Xie Fu, Mr. Zhuo Fumin, Mr. Yuan Pu and Mr. Chan, Charles Sheung Wai.*

*\* For identification purpose only*