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

**RESIGNATION OF EXECUTIVE DIRECTOR AND VICE-CHAIRMAN
RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE
OFFICER AND CHIEF FINANCIAL OFFICER
APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE AND
MEMBER OF THE AUDIT COMMITTEE**

The Board announces that with effect from 14 August 2014:-

- (1) Mr. Jiang Xu Dong has resigned from his positions as an executive director, a Vice-chairman of the Board and the Chief Executive Officer of the Company
- (2) Mr. Wang Zi Xiong has ceased to be the Chief Financial Officer of the Company and has been appointed as the Chief Executive Officer of the Company. He continues to act as the Vice-chairman of the Board.
- (3) Mr. Yuan Dexin has been appointed as the Chief Financial Officer of the Company.
- (4) Mr. Chan, Charles Sheung Wai has been appointed as the Chairman of the Audit Committee
- (5) Mr. Yuan Pu has been appointed as a member of the Audit Committee.

**RESIGNATION OF EXECUTIVE DIRECTOR, VICE-CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of SRE Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announces that with effect from 14 August 2014, Mr. Jiang Xu Dong (“**Mr. Jiang**”) has resigned from his positions as an executive director (“**ED**”), a Vice-chairman of the Board and the Chief Executive Officer (the “**CEO**”) of the Company due to health reason.

Mr. Jiang 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. Jiang for his valuable contribution to the Company during his tenure of directorship.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RESIGNATION OF CHIEF FINANCIAL OFFICER

The Board is pleased to announce that with effect from 14 August 2014, Mr. Wang Zi Xiong has been appointed as the CEO in place of Mr. Jiang and he ceased to be the Chief Financial Officer (the “CFO”) of the Company. He continues to act as the Vice-chairman of the Board.

Mr. Wang Zi Xiong (“**Mr. Wang**”), aged 60, joined the Group in April 2004. Mr. Wang was appointed as the CFO on 27 December 2012 and as an executive director and a Vice-chairman of the Company on 1 April 2013. Mr. Wang graduated from the Agricultural College of Shanghai Jiao Tong 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 27 years of 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 being a director of the Company, Mr. Wang has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and save as disclosed above, Mr. Wang does not hold any other position with the Company and other members of the Group, or hold any other major appointments and professional qualifications.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 1 April 2013. Pursuant to the service contract, Mr. Wang is 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. On 26 July 2013, the board approved an adjustment to the director’s fee to RMB1,080,000 and HK\$1,162,208 per annum. 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.

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 and resignation 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board has reviewed the qualification and experience of Mr. Yuan Dexin and has approved the appointment of Mr. Yuan as the CFO in place of Mr. Wang with effect from 14 August 2014.

Mr. Yuan Dexin (“**Mr. Yuan**”), aged 60. Mr. Yuan graduated from Anhui Finance & Trade College (安徽財貿學院) with a college degree in accounting in June 1987 and obtained a professional qualification in accountancy in November 1993. He worked as a Finance Manager of Second Construction and Installation Company of Ma'anshan city of Anhui (安徽馬鞍山市第二建築安裝公司) since 1976, and worked in Anhui Ma'anshan Accounting Firm (安徽馬鞍山市會計師事務所) for advisory and assurance since 1992. Mr. Yuan had also been the Finance Manager of Shenzhen Huating Industrial Co., Ltd. (深圳市華庭實業有限公司), Shanghai Cosco-Xin Dong Real Estate Development Co. Ltd. (上海遠洋信東置業發展有限公司) and Hanxiang (Shanghai) Real Estate Company (瀚翔(上海)置業有限公司) from 1994 to 2001. From 2001 to 2009, he worked for Shanghai Zhongheng Real Estate Internet Marketing Ltd. (上海中衡房地產網路行銷有限公司) and GB International Trading (Shanghai) Co. Ltd (吉信國際貿易(上海)有限公司) as Financial Controller. Mr. Yuan joined the Group as a Financial Controller since 2009, he was also appointed as the Chairman of the Shanghai Wingo Infrastructure Co. Ltd., a subsidiary of the Company, in July 2010. He has 37 years of experience in the finance sector.

APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

With effect from 14 August 2014, Mr. Chan, Charles Sheung Wai (“**Mr. Chan**”), an independent non-executive director (“**INED**”) of the Company and an existing member of the Audit Committee (“**AC**”), has been appointed as the Chairman of the AC and Mr. Yuan Pu has been appointed as a member of the AC.

Following the resignation of Mr. Jiang as an ED of the Company and the appointment of Mr. Chan and Mr. Yuan Pu as the Chairman and a member of the AC respectively, the Company complies with Rule 3.10A of the Listing Rules that the number of INEDs of the Company shall represent at least one-third of the Board, and Rule 3.21 of the Listing Rules that the INEDs who are members of the AC of the Company shall form the majority of the AC of the Company and the AC of the Company shall be chaired by an INED.

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

Hong Kong, 14 August 2014

As at the date hereof, the Board comprises six executive directors, namely Mr. Shi Jian, Mr. Li Yao Min, Mr. Yu Hai Sheng, Mr. Wang Zi Xiong, 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. Zhuo Fumin, Mr. Yuan Pu, Mr. Chan, Charles Sheung Wai and Mr. Yang Chao.

** For identification purpose only*