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

VOLUNTARY ANNOUNCEMENT
REVISION OF THE COUPON RATE FOR 7-YEAR BONDS FROM 10.25 PER
CENT TO 8.00 PER CENT

This is a voluntary announcement made by SRE Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”).

In May 2012, the Company as the issuer, and Ample Orient Capital Co., Ltd. as the sole placing agent (the “**Placing Agent**”), entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent agreed to, on a best effort basis, procure places for the 7-year 10.25% bonds (the “**Bonds**”) contemplated to be issued to all interested parties who are not connected persons of the issuer as defined under the listing rules. The Bonds are in denomination of HK\$10,000,000 and are not meant to be listed on the Stock Exchange or any other stock exchanges. The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and at all times rank pari passu with all other direct, unconditional, unsubordinated and unsecured obligations of the Company. The Company has mentioned in its 2014 interim report that its interest bearing bank and other borrowings include such Bonds.

The board of directors (the “**Board**”) of the Company announces that after considering changes in market conditions and after due consultation with the Placing Agent, the Company has decided to revise the coupon rate from 10.25% per annum to 8.00% per annum. For all Bonds to be issued under the Placing Agreement, the new rate of 8.00% shall apply, while the rate for the Bonds outstanding as of the date hereof shall remain unchanged.

As of the date hereof, the Bonds with an aggregate principal amount of HK\$300,000,000 have been issued.

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

Hong Kong, 21 January 2015

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. Chan, Charles Sheung Wai, Mr. Yang Chao and Mr. Guoping.

** For identification purpose only*