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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, RE-DESIGNATION OF CO-CHAIRMAN OF THE BOARD AND APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE-CHAIRMAN OF THE BOARD

The Board announces that with effect from 17 July 2015:-

- (1) Mr. Zhang Hongfei has resigned from his position as an Executive Director of the Company;
- (2) Mr. Wang Zi Xiong, a Vice-chairman of the Board has been, re-designated as the Co-chairman of the Board; and
- (3) Mr. Shi Janson Bing has been appointed as an Executive Director and a Vice-chairman of the Board.

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. Zhang Hongfei (“**Mr. Zhang**”) has resigned as an Executive Director with effect from 17 July 2015 so as to devote more time to managing the business of subsidiaries of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need 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 appreciation to Mr. Zhang for his invaluable contribution to the Company during his tenure of directorship.

Re-designation of Co-chairman of the Board

The Board is pleased to announce that with effect from 17 July 2015, Mr. Wang Zi Xiong (“**Mr. Wang**”), an Executive Director, Vice-chairman and the Chief Executive Officer of the Company, has been re-designated as the Co-chairman of the Board. Mr. Wang will continue to act as the Chief Executive Officer of the Group.

Mr. Wang Zi Xiong, aged 61, joined the Group in April 2004. Mr. Wang served as the Chief Financial Officer of the Group from 27 December 2012 to 13 August 2014. He was appointed as a Vice-chairman and an Executive Director of the Board on 1 April 2013 and was appointed as the Chief Executive Officer of the Group on 14 August 2014. 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 26 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 Co., Ltd. from September 2009 to July 2010 and from February to March 2013. He has also been a director of Shanghai Skyway Hotel Co., Ltd. since November 2008.

Save as disclosed above, Mr. Wang has not held any directorship 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 positions with the Company and other members of the Group, or 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 1 April 2013. Pursuant to the service agreement, 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 of the director's fee to RMB1,080,000 plus HK\$1,162,208 per annum. Upon the re-designation as the Co-chairman of the Board, his directorship fee is adjusted to HK\$2,600,000 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 (Chapter 571 of the Laws of Hong Kong).

Mr. Wang has confirmed that there are no other matters relating to his re-designation as the Co-chairman of the Board 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 Executive Director and Vice-chairman of the Board

The Board further announces that with effect from 17 July 2015, Mr. Shi Janson Bing ("**Mr. Shi**") has been appointed as an Executive Director and a Vice-chairman of the Board.

Mr. Shi Janson Bing, aged 31, graduated from the University of Southern California and obtained a Bachelor's degree in accounting. Mr. Shi has over 7 years of experience working in the field of property development and in corporate management and operations. He was appointed as an Executive Director of China New Town Development Company ("**CNTD**") (Hong Kong stock code: 1278 and Singapore stock code: D4N.si) in December 2007, and assumed the position as the Co-Chief Executive Officer in November 2010. He was responsible for project developments, management of human resources and overseeing all commercial operations. He also sat on the boards of various companies within CNTD. Mr. Shi resigned from all his positions in CNTD in March 2014. He is the son of Mr. Shi Jian, the Chairman of the Board and the controlling shareholder of the Company. He is also the cousin of Mr. Shi Lizhou, an Executive Director of the Board.

Save as disclosed above, Mr. Shi has not held any directorship 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 positions with the Company and other members of the Group, or any other major appointments and professional qualifications.

Pursuant to the service agreement dated 17 July 2015 between Mr. Shi and the Company, Mr. Shi was appointed as an Executive Director for a term of two years commencing 17 July 2015, unless otherwise terminated by either party by giving not less than six months' written notice to the other party or in accordance with the terms of the service agreement. Mr. Shi is subject to re-election at the following annual general meeting of the Company following his appointment, and he is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company. According to his service agreement, Mr. Shi is entitled to receive a director's fee of HK\$1,600,000 per annum, which is determined with reference to Mr. Shi'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. Shi'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. Shi.

Save as disclosed above, as at the date of this announcement, Mr. Shi 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 (Chapter 571 of the Laws of Hong Kong).

Mr. Shi has confirmed that there are no other matters relating to 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
Wang Zi Xiong
Co-chairman and Chief Executive Officer

Hong Kong, 17 July 2015

As at the date hereof, the Board comprises six executive directors, namely Mr. Shi Jian, Mr. Wang Zi Xiong, Mr. Shi Janson Bing, Mr. Shi Lizhou, Mr. Ma Dayu and Mr. Li Genfa; 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*