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SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

**POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 2 DECEMBER 2015,
GRANT OF THE WHITEWASH WAIVER
AND
REMOVAL OF DIRECTOR**

The Board is pleased to announce that on 2 December 2015, the Company held the SGM at which all the resolutions set out in the SGM Notice were duly passed by the Shareholders (or the Independent Shareholders, as the case may be) by way of poll in accordance with the requirements of the Listing Rules and the Takeovers Code.

Pursuant to a letter issued by the SFC on 30 November 2015, the Executive granted the Whitewash Waiver, subject to the fulfillment of certain conditions.

Reference is made to the circular (the “**Circular**”) and the notice of the SGM (the “**SGM Notice**”) of SRE Group Limited (the “**Company**”), both dated 16 November 2015. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that on 2 December 2015, the Company held the SGM at which all the resolutions set out in the SGM Notice were duly passed by the Shareholders (or the Independent Shareholders, as the case may be) by way of poll in accordance with the requirements of the Listing Rules and the Takeovers Code.

The poll results for the resolutions proposed at the SGM were as follows:

Ordinary resolution	For	Against	Total number of votes cast
	Votes (%)	Votes (%)	
(1) To approve the increase in authorised share capital and authorise the director(s) to do all such acts and execute all such documents in connection with and to give effect to the implementation of such increase in authorised share capital.	3,016,329,357 (96.62%)	105,501,084 (3.38%)	3,121,830,441
(2) Subject to passing of resolution no. 1, to approve the Subscription and to grant a specific mandate to the director(s) to issue the Subscription Shares pursuant to the Subscription Agreement.	126,663,257 (54.56%)	105,501,084 (45.44%)	232,164,341
(3) Subject to passing of resolution nos. 1 & 2 and granting of the Whitewash Waiver, to authorise the director(s) to do all such acts and execute all such documents in connection with and to give effect to the implementation of the Whitewash Waiver.	126,663,257 (54.56%)	105,501,084 (45.44%)	232,164,341
(4) To remove Mr. Shi Jian from his position as an executive Director and the Chairman of the Board of the Company with immediate effect.	223,954,341 (100.00%)	0 (0.00%)	223,954,341
(5) To approve the appointment of Mr. He Binwu as an executive Director of the Company with effect upon the Subscription Completion.	126,663,257 (56.56%)	97,291,084 (43.44%)	223,954,341
(6) To approve the appointment of Mr. Peng Xinkuang as an executive Director of the Company with effect upon the Subscription Completion.	126,663,257 (56.56%)	97,291,084 (43.44%)	223,954,341
(7) To approve the appointment of Mr. Chen Chao as an executive Director of the Company with effect upon the Subscription Completion.	126,663,257 (56.56%)	97,291,084 (43.44%)	223,954,341
(8) To approve the appointment of Mr. Zhu Qiang as an executive Director of the Company with effect upon the Subscription Completion.	126,663,257 (56.56%)	97,291,084 (43.44%)	223,954,341

Ordinary resolution	For	Against	Total number of votes cast
	Votes (%)	Votes (%)	
(9) To approve the appointment of Mr. Zhao Xiaodong as an executive Director of the Company with effect upon the Subscription Completion.	126,663,257 (56.56%)	97,291,084 (43.44%)	223,954,341
(10) To re-elect Mr. Shi Janson Bing as an executive Director of the Company with immediate effect.	114,681,544 (51.21%)	109,272,797 (48.79%)	223,954,341

As more than 50% of the votes were cast in favour of all of the above ordinary resolutions, all the resolutions were duly passed at the SGM as ordinary resolutions of the Company.

The Company's branch share registrar in Hong Kong, Tricor Tengis Limited, was appointed as the scrutineer for the vote-taking at the SGM.

As at the date of the SGM:

- (a) The Company had 5,664,713,722 Shares in issue.
- (b) SREI is the controlling shareholder of the Company currently holding 2,889,659,128 Shares, representing approximately 51.01% of the issued share capital of the Company. SREI is deemed to be involved or interested (as defined in the Takeovers Code) and deemed to have a material interest (within the meaning of the Listing Rules) in the Subscription, the Specific Mandate and the Whitewash Waiver. Therefore, SREI shall abstain, and in fact abstained, from voting in respect of Resolutions Nos. 2 and 3 at the SGM. As disclosed in the Circular, although no Shareholder was required to abstain from voting at the SGM on the resolutions relating to the removal of Mr. Shi Jian as a Director, the appointment of the new Directors nominated by China Minsheng Jiaye and the re-election of Mr. Shi Janson Bing as an executive Director (the "**Change of Directors Resolutions**"), SREI abstained from voting in respect of Resolutions Nos. 4 to 10 at the SGM. As disclosed in the Circular, SREI intended to vote, and in fact voted, in favour of Resolution No. 1 at the SGM.
- (c) Mr. Shi Jian holds 13,006,991 Shares, representing approximately 0.23% of the issued share capital of the Company. Mr. Shi Jian holds 36% interest in SREI and is a party acting in concert or presumed to be acting in concert with (as defined in the Takeovers Code), and a substantial shareholder (within the meaning of the Listing Rules) of, SREI. Therefore, Mr. Shi Jian shall abstain, and in fact abstained, from voting in respect of Resolutions Nos. 2 and 3 at the SGM. As disclosed in the Circular, the Company was unable to ascertain the voting intention of Mr. Shi Jian on the resolutions to be proposed at the SGM in respect of the 13,006,091 Shares held by Mr. Shi Jian in his personal capacity ("**Mr Shi's Shares**"). The Company had raised enquiries with Madam Si Xiao Dong (spouse of Mr. Shi Jian) who had confirmed that, to the extent legally feasible and if voting in respect of any part of Mr. Shi's Shares was to be eventually cast at the SGM, she would

procure and ensure that the vote is cast in favour of the resolutions relating to the Share Capital Increase, and that no vote (or an abstaining vote) would be cast in respect of Mr. Shi's Shares on the relevant resolutions relating to the Subscription, the Specific Mandate and the Whitewash Waiver. At the SGM, Mr. Shi Jian did not vote on any of the Resolutions Nos. 1 to 10.

- (d) Madam Si Xiao Dong (Mr. Shi Jian's spouse) holds 2,324 Shares, representing approximately 0.00% of the issued share capital of the Company. Madam Si Xiao Dong holds 30% interest in SREI and is a party acting in concert or presumed to be acting in concert with (as defined in the Takeovers Code), and a substantial shareholder (within the meaning of the Listing Rules) of, SREI. Therefore, Madam Si Xiao Dong shall abstain, and in fact abstained, from voting in respect of Resolutions Nos. 2 and 3 at the SGM. As disclosed in the Circular, although no Shareholder was required to abstain from voting at the SGM on the Change of Directors Resolutions, Madam Si Xiao Dong intended to abstain, and in fact abstained, from voting in respect of Resolutions Nos. 4 to 10 at the SGM. As disclosed in the Circular, Madam Si Xiao Dong intended to vote, and in fact voted, in favour of Resolution No. 1 at the SGM.
- (e) As disclosed in the Circular, apart from their indirect shareholding interest in the Company through SREI, the SREI Concert Parties (i.e. parties acting in concert or presumed to be acting in concert with SREI) hold direct interest in 20,699,274 Shares, representing 0.37% of the issued share capital of the Company. Therefore, the SREI Concert Parties (excluding Mr. Shi Jian and Madam Si Xiao Dong) ("**Other SREI Concert Party Shareholders**") hold 7,690,859 Shares, representing approximately 0.14% of the issued share capital of the Company. Other SREI Concert Party Shareholders shall abstain, and in fact abstained, from voting in respect of Resolutions Nos. 2 and 3 at the SGM.
- (f) As disclosed in the Circular, apart from their indirect shareholding interest in the Company through SREI, other shareholders of SREI (excluding Mr. Shi Jian, Madam Si Xiao Dong and the Other SREI Concert Party Shareholders) ("**Other SREI Non-concert Party Shareholders**") directly owns 6,636,091 Shares, representing 0.12% of the issued share capital of the Company. As disclosed in the Circular, all Other SREI Non-concert Party Shareholders had undertaken to abstain, and in fact abstained, from voting in respect of Resolutions Nos. 2 and 3 at the SGM.
- (g) To the best of the Directors' knowledge, information and belief, no Shareholder had a material interest in the Share Capital Increase and accordingly, no Shareholder was required to abstain from voting on Resolution No. 1 at the SGM. The total number of shares entitling the Shareholders to attend and vote for or against Resolution No. 1 at the SGM was 5,664,713,722 Shares.
- (h) The total number of shares entitling the Shareholders to attend and vote for or against Resolution Nos. 2 and 3 at the SGM was 2,747,719,229 Shares.

- (i) To the best of the Directors' knowledge, information and belief, no Shareholder had a material interest in the Change of Directors Resolutions, and accordingly no Shareholder was required to abstain from voting on Resolutions Nos. 4 to 10 at the SGM. The total number of shares entitling the Shareholders to attend and vote for or against Resolution Nos. 4 to 10 at the SGM was 5,664,713,722 Shares. Taking into account the indication by SREI and Madam Si Xiao Dong of their intention to abstain from voting in respect of the Change of Directors Resolutions as disclosed in the Circular, the total number of shares entitling the Shareholders to attend and vote for or against Resolutions Nos. 4 to 10 at the SGM was 2,775,052,270 Shares.
- (j) Save and except the foregoing, there was no Share entitling any Shareholder to attend and abstain from voting in favour of any resolution at the SGM as set out in Rule 13.40 of the Listing Rules and no Shareholder was required to abstain from voting at the SGM under the Listing Rules and the Takeovers Code. No parties have indicated in the Circular that they intend to vote against any resolution at the SGM.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (a) as at the date of the SGM; and (b) immediately after the Subscription Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares between the date of this announcement and the Subscription Completion):

	As at the date of the SGM		Immediately after the Subscription Completion	
	No. of Shares	%	No. of Shares	%
SREI	2,889,659,128	51.01	2,889,659,128	14.05
Directors				
Mr. Shi Jian & Madam Si Xiao Dong (Note 1)	13,009,315	0.23	13,009,315	0.06
Mr. Zhou Fumin (Note 2)	160,000	0.00	160,000	0.00
China Minsheng Jiaye			12,500,000,000	60.78
Public Shareholders				
Investor A			700,000,000	3.40
Investor B			500,000,000	2.43
Investor C			500,000,000	2.43
Investor D			500,000,000	2.43
Investor E			200,000,000	0.98
Existing public shareholders	2,761,885,279	48.76	2,761,885,279	13.44
Public sub-total	2,761,885,279	48.76	5,161,885,279	25.11
Total	<u>5,664,713,722</u>	<u>100.00</u>	<u>20,564,713,722</u>	<u>100.00</u>

Notes:

1. Mr. Shi Jian is a director of the Company and holds 13,006,991 Shares. Madam Si Xiao Dong is Mr. Shi Jian's spouse and holds 2,324 Shares.
2. Mr. Zhou Fumin is a director of the Company. His spouse, Madam He Pei Pei, holds 160,000 Shares.

Following the Subscription Completion, the Shares held by the core connected persons (as defined in the Listing Rules), including China Minsheng Jiaye (or its wholly-owned subsidiary), SREI and the Directors, and their respective close associates, would not count towards the public float. As each of the Investors holds less than 10% of the issued Shares, they are not substantial shareholders of the Company and would count as part of the public float.

The Subscription is subject to the fulfilment or waiver (as the case may be) of the conditions precedent to the Subscription Agreement. Shareholders and investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take. A further announcement will be made by the Company in respect of the Subscription Completion as and when appropriate.

GRANT OF THE WHITEWASH WAIVER

Pursuant to a letter issued by the SFC on 30 November 2015, the Executive granted the Whitewash Waiver, subject to (i) the issue of the Subscription Shares being approved by a vote of the Independent Shareholders at the SGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by China Minsheng Investment and any parties acting in concert with it between the date of the Announcement and the Subscription Completion.

REMOVAL OF DIRECTOR

As indicated above, Resolution No. 4 regarding the removal of Mr. Shi Jian as an executive Director and the Chairman of the Board was duly passed at the SGM. Accordingly, Mr. Shi Jian was removed as an executive Director and the Chairman of the Board with immediate effect. Mr. Shi Jian also ceased to be the chairman of the Nomination Committee of the Board with immediate effect.

By Order of the board of
SRE Group Limited
Wang Zi Xiong
Co-chairman & Chief Executive Officer

Hong Kong, 2 December 2015

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Wang Zi Xiong, Mr. Shi Janson Bing, Mr. Ma Dayu, Mr. Li Genfa 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

** For identification purpose only*