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SRE GROUP LIMITED

上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

**COMPLETION OF THE SUBSCRIPTION,
RESIGNATION OF DIRECTORS,
APPOINTMENT OF DIRECTORS, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER,
CHANGES IN THE COMPOSITION OF BOARD COMMITTEES
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

Reference is made to the circular of SRE Group Limited (the “**Company**”) dated 16 November 2015 in relation to, inter alia, the Subscription, the Specific Mandate, the Share Capital Increase, the Whitewash Waiver and the proposed removal, appointment and re-election of Directors (the “**Circular**”) and the Company’s announcement dated 2 December 2015 in relation to, inter alia, the poll results of the SGM and the grant of the Whitewash Waiver (the “**Poll Results Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that all the conditions precedent to the Subscription Agreement have been fulfilled or waived (as the case may be) and the Subscription Completion took place on 4 December 2015. Pursuant to the Subscription Agreement, a total of 14,900,000,000 Subscription Shares were allotted and issued to the Subscribers on the Subscription Completion. Accordingly, immediately after the Subscription Completion, the Company has 20,564,713,722 Shares in issue.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the shareholding structure of the Company immediately before and after the Subscription Completion:

	Number of Shares			As a % of total number of issued Shares immediately after the Subscription Completion
	Immediately before the Subscription Completion	Issued upon the Subscription Completion	Immediately after the Subscription Completion	
Mr. Shi Jian, Madam Si Xiao Dong & SREI <i>(Note 1)</i>	2,902,668,443	–	2,902,668,443	14.11%
Director				
Mr. Zhuo Fumin <i>(Note 2)</i>	160,000	–	160,000	0.00%
China Minsheng Jiaye <i>(Note 3)</i>	–	12,500,000,000	12,500,000,000	60.78%
Public Shareholders				
Investor A	–	700,000,000	700,000,000	3.40%
Investor B	–	500,000,000	500,000,000	2.43%
Investor C	–	500,000,000	500,000,000	2.43%
Investor D	–	500,000,000	500,000,000	2.43%
Investor E	–	200,000,000	200,000,000	0.98%
Other public shareholders	2,761,885,279	–	2,761,885,279	13.44%
Public sub-total	2,761,885,279	2,400,000,000	5,161,885,279	25.11%
Total	5,664,713,722	14,900,000,000	20,564,713,722	100.00%

Notes:

1. SREI holds 2,889,659,128 Shares, representing 14.05% of the enlarged issued share capital of the Company upon the Subscription Completion, and is a substantial shareholder of the Company. SREI is owned as to 36% by Mr. Shi Jian and 30% by Madam Si Xiao Dong (Mr. Shi Jian's spouse). Mr. Shi Jian and Madam Si Xiao Dong hold 13,006,991 and 2,324 Shares, respectively.
2. Mr. Zhuo Fumin is a director of the Company. His spouse, Madam He Pei Pei, holds 160,000 Shares.
3. These Shares are held by Jiashun (Holding) Investment Limited, a wholly-owned subsidiary of China Minsheng Jiaye.

RESIGNATION OF DIRECTORS

As disclosed in the Circular, upon the Subscription Completion, each of Mr. Ma Dayu (“**Mr. Ma**”), Mr. Li Genfa (“**Mr. Li**”), Mr. Shi Lizhou (“**Mr. Shi LZ**”), Mr. Cheung Wing Yui (“**Mr. Cheung**”) and Mr. Jin Bing Rong (“**Mr. Jin**”) (collectively, the “**Resigned Directors**”) resigned as Directors with effect from 4 December 2015. Each of the Resigned Directors has confirmed that his resignation was due to his intention to concentrate on his own business engagement, and 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 and the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Ma, Mr. Li, Mr. Shi LZ, Mr. Cheung and Mr. Jin for their valuable contribution to the Company during their tenure of directorship.

APPOINTMENT OF DIRECTORS

As disclosed in the Circular, the Board proposed to appoint Mr. He Binwu, Mr. Peng Xinkuang, Mr. Chen Chao, Mr. Zhu Qiang and Mr. Zhao Xiaodong (collectively, the “**New Directors**”) as executive Directors with effect upon the Subscription Completion, subject to the approval of Shareholders at the SGM. As disclosed in the Poll Results Announcement, ordinary resolutions approving the appointment of the New Directors were duly passed at the SGM.

The Board is pleased to announce that the appointment of the New Directors took effect on the Subscription Completion on 4 December 2015.

The biographical details of the New Directors are as follows:

Mr. He Binwu

Mr. He Binwu, aged 67, has over 20 years of experience in real estate development. Mr. He earned a diploma certificate from Shanghai Jiao Tong University in 1976. Mr. He had held various positions since 1987, including the positions as a director and a deputy general manager of Franshion Company Limited (方興實業有限公司), the managing director of Shanghai Port International Cruise Terminal Development Co., Ltd. (上海港國際客運中心開發有限公司), Shanghai International Shipping Service Center Development Co., Ltd. (上海國際航運服務中心開發有限公司), Shanghai Yinhui Real Estate Development Co., Ltd. (上海銀滙房地產發展有限公司) and Shanghai Star Bund Development and Construction Co., Ltd. (上海星外灘開發建設有限公司). From June 2004 to August 2015, Mr. He had served as an executive director and a vice president of Franshion Properties (China) Limited (now known as China Jinmao Holdings Group Limited) (Hong Kong stock code: 00817).

Save as disclosed above, as at the date of this announcement, Mr. He does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. He has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. He does not hold any other positions with the Group.

As at the date of this announcement, Mr. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. He and the Company, Mr. He was appointed as an executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service contract. Pursuant to his service contract, Mr. He is entitled to a remuneration of HK\$2,800,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. He has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Peng Xinkuang

Mr. Peng Xinkuang, aged 39, has extensive experience in the real estate industry. Mr. Peng earned a diploma certificate in industrial and civil construction from Changsha University in 1996. Mr. Peng obtained a bachelor's degree in sales management from Hunan University of Commerce in 2014 and is currently pursuing an executive master of business administration degree at Central South University. Mr. Peng had held various positions in the past, including the positions as the chairman of Meixi Lake Investment (Changsha) Co., Ltd. (梅溪湖投資(長沙)有限公司), the minister of construction project, the commissioner for planning and construction and a deputy director of the Changsha Qingzhu Lake Management Committee (長沙青竹湖管委會), the vice minister of construction project of Hunan Xiangjiang New Zone (湖南湘江新區), an executive director and the general manager of Changsha Meixi Lake Industrial Co., Ltd. (長沙梅溪湖實業有限公司) and the chairman of Pilot Public Utilities Company (先導公共設施公司).

Save as disclosed above, as at the date of this announcement, Mr. Peng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Peng has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Peng does not hold any other positions with the Group.

As at the date of this announcement, Mr. Peng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Peng and the Company, Mr. Peng was appointed as an executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service contract. Pursuant to his service contract, Mr. Peng is entitled to a remuneration of HK\$2,680,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Peng has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chen Chao

Mr. Chen Chao, aged 35, is the Chief Risk Management Officer of China Minsheng Jiaye. Mr. Chen obtained a bachelor's degree in international business management from Fudan University in 2002. Mr. Chen holds the qualification of certified public accountant in the PRC. Before joining China Minsheng Jiaye, Mr. Chen had engaged in auditing and financial advisory work and had held various positions, including the positions as a co-director of the financial advisory department of Ernst & Young (China) and an auditing manager of KPMG (China).

Save as disclosed above, as at the date of this announcement, Mr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Chen has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Chen does not hold any other positions with the Group.

As at the date of this announcement, Mr. Chen does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Chen and the Company, Mr. Chen was appointed as an executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service contract. Pursuant to his service contract, Mr. Chen is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chen has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhu Qiang

Mr. Zhu Qiang, aged 36, is the Chief Investment Officer of China Minsheng Jiaye. Mr. Zhu obtained a bachelor's degree in management engineering in 2002 and a master degree in technology economics and management in 2005 from Tongji University. Mr. Zhu has over 10 years of experience in real estate investment and development and had held various positions, including the positions as a deputy general manager of Franshion Real Estate Changsha Co., Ltd. (方興地產長沙有限公司), the general manager of Changsha Meixi Lake Jinyue Properties Co., Ltd. (長沙梅溪湖金悅置業有限公司), a senior investment manager of the investment and development department of Franshion Properties (China) Limited (now known as China Jinmao Holdings Group Limited) (Hong Kong stock code: 00817), an investment director of the investment management department of Jinmao Group (中國金茂集團) and an industry analyst of the administration department of Yunfeng Group (雲峰集團).

Save as disclosed above, as at the date of this announcement, Mr. Zhu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Zhu has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Zhu does not hold any other positions with the Group.

As at the date of this announcement, Mr. Zhu does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Zhu and the Company, Mr. Zhu was appointed as an executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service contract. Pursuant to his service contract, Mr. Zhu is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Zhu has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhao Xiaodong

Mr. Zhao Xiaodong, aged 36, is the Chief Financial Officer of China Minsheng Jiaye. Mr. Zhao obtained a bachelor's degree in accounting in 2002, a master's degree in management in 2007 and a PhD degree in management in 2007 from Tsinghua University. Mr. Zhao holds the qualification of certified public accountant in the PRC. Mr. Zhao has extensive experience in the construction and real estate industry and had held various positions, including the positions as a deputy general manager of the capital markets department, the general manager of the investment and development department and a deputy general manager of a subsidiary in Nanjing of Frashion Properties (China) Limited (now known as China Jinmao Holdings Group Limited) (Hong Kong stock code: 00817), and an assistant to the Chief Financial Officer of Country Garden Holdings Company Limited (Hong Kong stock code: 02007).

Save as disclosed above, as at the date of this announcement, Mr. Zhao does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as the directorship mentioned above, Mr. Zhao has not held any other directorships in listed public companies in the last three years. Save as the directorship and the position disclosed above, Mr. Zhao does not hold any other positions with the Group.

As at the date of this announcement, Mr. Zhao does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Pursuant to the service contract entered into between Mr. Zhao and the Company, Mr. Zhao was appointed as an executive Director for a term of 3 years commencing on 4 December 2015 (subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service contract. Pursuant to his service contract, Mr. Zhao is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Zhao has confirmed that there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders and there are no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that on 4 December 2015:

- (1) Mr. He Binwu, an executive Director, was appointed as the Chairman of the Company with immediate effect; and
- (2) Mr. Peng Xinkuang, an executive Director, was appointed as the Chief Executive Officer of the Company with immediate effect.

On 4 December 2015, Mr. Wang Zi Xiong, an executive Director, stepped down from the positions as the Co-Chairman and Chief Executive Officer of the Company and was re-designated as the Vice-Chairman of the Company with immediate effect.

On 4 December 2015, the Board was informed by Mr. Shi Janson Bing that he wished to step down from the position as the Vice-Chairman of the Company with immediate effect. His request was accepted by the Board. Mr. Shi Janson Bing remains as an executive Director.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board wishes to announce that following the change of the Directors as announced above, the composition of the Board committees of the Company has been changed as follows with effect from 4 December 2015:

- (1) Mr. He Binwu, an executive Director and the Chairman of the Company, was appointed as the chairman of the Nomination Committee of the Company with immediate effect;
- (2) Mr. Peng Xinkuang, an executive Director and the Chief Executive Officer of the Company, was appointed as a member of the Investment Committee of the Company with immediate effect;
- (3) Mr. Wang Zi Xiong, an executive Director and the Vice-Chairman of the Company, was appointed as a member of the Audit Committee, the Remuneration Committee and the Investment Committee of the Company with immediate effect;
- (4) Mr. Zhuo Fumin, an independent non-executive Director, was appointed as the chairman of the Investment Committee of the Company in replacement of Mr. Yang Chao, an independent non-executive Director, with immediate effect;
- (5) Mr. Guoping, an independent non-executive Director, was appointed as a member of the Investment Committee of the Company with immediate effect;
- (6) Mr. Cheung ceased to be a member of the Audit Committee and the Remuneration Committee of the Company upon his resignation as a Director; and

(7) Mr. Jin ceased to be a member of the Audit Committee of the Company upon his resignation as a Director.

CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 4 December 2015, Mr. Peng Xinkuang was appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules in replacement of Mr. Shi Jian with immediate effect. Mr. Wang Zi Xiong remains as the other authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules.

By Order of the Board
SRE Group Limited
He Binwu
Chairman

Hong Kong, 4 December 2015

As at the date of this announcement, the Board comprises seven executive Directors, namely Mr. He Binwu, Mr. Wang Zi Xiong, Mr. Peng Xinkuang, Mr. Shi Janson Bing, Mr. Chen Chao, Mr. Zhu Qiang and Mr. Zhao Xiaodong; 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*