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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **SRE Group Limited**, you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at 3rd Floor, Building 5, Oasis Central Ring Center, Lane 1628, Jinshajiang Road, Putuo District, Shanghai, China on Tuesday, 15 October 2024 at 2:00 p.m. is set out on pages 15 to 19 of this circular. A proxy form for use at the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the instrument appointing a proxy will be deemed to be revoked.

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## **SPECIAL ARRANGEMENT FOR THE ANNUAL GENERAL MEETING**

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### **LIVE STREAMING WEBCAST**

To enable Shareholders to participate in the Annual General Meeting, Shareholders not attending the Annual General Meeting in person may join a live streaming webcast of the Annual General Meeting where they can view and listen to the Annual General Meeting.

Shareholders that intend to participate in the Annual General Meeting through such means must contact and register with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or by telephone hotline at (852) 2980 1333 no later than 2:00 p.m. on 14 October 2024 to obtain a webcast link address and passcode.

Shareholders should note that viewing the live streaming webcast of the Annual General Meeting will not be counted towards a quorum nor will such participating Shareholders be able to cast their votes online.

### **SUBMISSION OF QUESTIONS PRIOR TO AND AT THE ANNUAL GENERAL MEETING**

Shareholders can also submit their questions in relation to the matters to be discussed at the Annual General Meeting (a) in advance by sending them through email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or telephone hotline at (852) 2980 1333 of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, not later than 2:00 p.m. on 14 October 2024; or (b) online during the live streaming webcast. The Company will endeavour to address as many relevant questions as possible at the Annual General Meeting.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 3rd Floor, Building 5, Oasis Central Ring Center, Lane 1628, Jinshajiang Road, Putuo District, Shanghai, China on Tuesday, 15 October 2024 at 2:00 p.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“close associates”	the meaning ascribed to it under the Listing Rules
“Companies Act”	the Bermuda Companies Act 1981
“Company”	SRE Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 September 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“PRC”	the People’s Republic of China which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“Repurchase Mandate”	the unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase, during the period as set out in the Repurchase Resolution, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in Ordinary Resolution no. 4A
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	an unconditional general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution no. 4B, up to a maximum of 20% of the total number of issued Shares as at the date of passing of the resolution approving the Share Issue Mandate
“SHINEWING”	SHINEWING (HK) CPA Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1207)**

*Board of Directors:*

*Executive Directors*

Mr. Xu Ming (*Chairman*)  
Mr. Kong Yong (*Acting Chief Executive Officer*)  
Mr. Qin Guohui  
Mr. Jiang Qi

*Principal place of business*

*in Hong Kong:*  
Suite 2806A, 28/F  
Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

*Non-executive Directors*

Mr. Lu Jianhua  
Mr. Pan Pan

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors*

Mr. Zhuo Fumin  
Mr. Ma Lishan  
Mr. Chui Man Lung, Everett

Hong Kong, 21 September 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Directors propose to seek your approval of the grant of the Repurchase Mandate and the Share Issue Mandate, in accordance with the Listing Rules, to be proposed at the Annual General Meeting.

The purpose of this circular is to provide you with information regarding the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate; the re-election of retiring Directors, and to seek your approval of the relevant Ordinary Resolutions relating to these matters at the Annual General Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

An Ordinary Resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. 4A.

As at the Latest Practicable Date, 20,564,713,722 Shares were in issue. Assuming that there is no change in the issued Shares between the period from the Latest Practicable Date and the date of passing the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing the Repurchase Resolution will be 2,056,471,372 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE SHARES

Two Ordinary Resolutions will be proposed at the Annual General Meeting to (i) grant to the Directors the Share Issue Mandate; and (ii) authorise an extension of the limit of the Share Issue Mandate so granted by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate, if granted.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolution nos. 4B and 4C respectively.

### RE-ELECTION OF THE RETIRING DIRECTORS

According to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

The re-appointment of Directors has been reviewed by the nomination committee of the Company which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the Annual General Meeting.

Pursuant to Bye-law 87 of the Bye-laws, Mr. Jiang Qi, Mr. Lu Jianhua, Mr. Pan Pan and Mr. Zhuo Fumin will be retiring from their respective offices at the Annual General Meeting and be eligible for re-election.

As such, Mr. Jiang Qi, Mr. Lu Jianhua, Mr. Pan Pan and Mr. Zhuo Fumin will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. Particulars of each of them are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

At the Annual General Meeting, the Ordinary Resolutions will be proposed to approve the proposed Repurchase Mandate, Share Issue Mandate, extension of the Share Issue Mandate and the re-election of retiring Directors. The notice of Annual General Meeting is set out on pages 15 to 19 of this circular.

### ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting and any adjournment thereof is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and, in such event, the instrument appointing a proxy will be deemed to be revoked.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the proposals for the re-election of retiring Directors, and the granting of the Repurchase Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.



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## LETTER FROM THE BOARD

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### CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 and will continue to be suspended, pending the fulfilment of the resumption guidance and the grant of approval of the Stock Exchange for the resumption of trading of the Shares. For the avoidance of doubt, the release of this circular is not an indication that the resumption of trading of the Shares has been or will be approved or trading of the Shares will be resumed.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendices to this circular.

Yours faithfully  
By Order of the Board  
**Xu Ming**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the Repurchase Resolution.

### **1. ISSUED SHARES**

As at the Latest Practicable Date, 20,564,713,722 Shares were in issue.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,056,471,372 Shares representing not more than 10% of the total number of issued Shares as at the date of passing of the Repurchase Resolution.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Pursuant to the Companies Act, the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, the profits that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a share repurchase may only be paid out of either the profits that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARES PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Highest Price</b> <i>HK\$</i>	<b>Lowest Price</b> <i>HK\$</i>
<b>2023</b>		
August	0.013	0.013
September	0.013	0.013
October	0.013	0.013
November	0.013	0.013
December	0.013	0.013
<b>2024</b>		
January	0.013	0.013
February	0.013	0.013
March	0.013	0.013
April	0.013	0.013
May	0.013	0.013
June	0.013	0.013
July	0.013	0.013
August	0.013	0.013
September (up to the Latest Practicable Date)	0.013	0.013

#### 5. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is granted by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and bye-laws of the Company and any applicable laws of Bermuda.

## 6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the substantial shareholders of the Company, who have an interest in 10% or more of the total number of issued Shares as at the Latest Practicable Date, before and after such repurchase would be as follows:

Name of Shareholder	Number of Shares held	Percentage of shareholdings	Percentage of shareholding if Repurchase Mandate is exercised in full
China Minsheng Investment Corp., Ltd. <i>(Note 1)</i>	15,488,251,128	75.31%	83.68%
China Minsheng Jiaye Investment Co., Ltd. <i>(Note 1)</i>	15,488,251,128	75.31%	83.68%
Jiaxin Investment (Shanghai) Co., Ltd. <i>(Note 4)</i>	15,488,251,128	75.31%	83.68%
Jiasheng (Holding) Investment Limited <i>(Note 4)</i>	15,354,159,128	74.66%	82.96%
Jiashun (Holding) Investment Limited <i>(Note 4)</i>	15,354,159,128	74.66%	82.96%
Shi Jian <i>(Note 5)</i>	2,867,166,119	13.94%	15.49%
Jia Yun Investment Limited <i>(Notes 2, 3 &amp; 6)</i>	2,854,159,128	13.88%	15.42%
Si Xiao Dong <i>(Note 5)</i>	2,854,161,452	13.88%	15.42%
SRE Investment Holding Limited <i>(Notes 2, 3 &amp; 6)</i>	2,854,159,128	13.88%	15.42%
Zhi Tong Investment Limited Partnership <i>(Notes 1, 2 &amp; 3)</i>	1,987,261,390	9.66%	10.73%
Jiabo Investment Limited <i>(Notes 2, 3 &amp; 6)</i>	2,854,159,128	13.88%	15.42%
Starite International Limited <i>(Notes 2 &amp; 3)</i>	1,987,261,390	9.66%	10.73%
Zuo Xin <i>(Note 2)</i>	1,987,261,390	9.66%	10.73%
Jiazhi Investment Limited <i>(Notes 2 &amp; 3)</i>	1,987,261,390	9.66%	10.73%

*Notes:*

- (1) China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (1,987,261,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).
- (2) A 100% direct interest in Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jiabo Investment Limited, Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

- (3) These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.
- (4) These Shares are held by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. Jiaxin Investment (Shanghai) Co., Ltd. is 100% directly owned by China Minsheng Jiaye Investment Co., Ltd., which is owned as to 67.26% by China Minsheng Investment Corp., Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp., Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.
- (5) As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- (6) 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company to maintain or restore its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchase Mandate. The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the total number of issued Shares. The Directors have no intention to exercise the Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code.

## 7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

*The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting in accordance with the Bye-laws:*

**Mr. Jiang Qi**, aged 41, was appointed as an executive director of the Company on 13 July 2018. Mr. Jiang graduated from California Polytechnic State University (Pomona) with a bachelor's degree in business administration in 2007. Mr. Jiang has many years of work experience in human resource administration, construction site management and marketing and planning. Mr. Jiang joined SRE Investment Holding Ltd. in 2007, and served as general manager assistant and deputy general manager of Shenyang Lixiang New Town Property Co., Ltd.\* (瀋陽李相新城置業有限公司, currently known as 瀋陽李相新城現代農業有限公司), a subsidiary of SRE Investment Holding Ltd., from July 2007 to April 2009. He worked as the deputy general manager of Shanghai Shuo Cheng Real Estate Limited\* (上海碩誠置業有限公司) from May 2009 to August 2012 and he was the head of the preparatory working group for Haikou Westin Hotel from August 2012 to June 2013. From September 2013 to December 2017, he served as the deputy general manager in Guo Kai Chuan Sha (Shanghai) Urban Investment Development Co., Ltd.\* (國開川沙(上海)城鎮投資發展有限公司), a subsidiary of SRE Investment Holding Limited.

Mr. Jiang does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Save as the directorships mentioned above, Mr. Jiang has not held any other directorships in listed public companies in the last three years. Save as the directorships and the positions disclosed above, Mr. Jiang does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Jiang does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 13 July 2021 entered into between Mr. Jiang and the Company, Mr. Jiang was appointed as an executive Director for a term of 3 years commencing on 13 July 2021 (subject to retirement by rotation and re-election in accordance with the Bye-laws), 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 agreement. Pursuant to his service agreement, Mr. Jiang is entitled to a remuneration of HK\$600,000 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. Jiang has confirmed that there are no other matters relating to the aforementioned re-designation of Mr. Jiang that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

**Mr. Lu Jianhua**, aged 57, was appointed as a non-executive Director on 20 July 2021. He is also a member of the Investment Committee of the Company. Mr. Lu graduated from Shanghai Polytechnic University in computer applications profession in 1993, graduated from East China Normal University in real estate operation and management profession in 1997 and graduated from Party School of The Central Committee of Communist Party of China\* (中共中央黨校函授學院) in economics and management profession (on-job postgraduate study) in 2003. He worked at the secretariat and the administration office of the General Office of Shanghai Municipal People's Government from 1984 to 1994. From 1994 to 1995, he worked as general manager at the Shanghai Housing System Reform Office\* (上海市住房制度改革辦公室). He successively served as deputy director in various offices and in the engineering department responsible for managing general work at the construction supervisory department of Shanghai Pudong International Airport from 1995 to 2000. He worked as manager of No.2 Engineering Department and deputy general manager of the subsidiary, 久創公司 responsible for managing general work at the construction supervisory department of the Shanghai Maglev Project\* (上海磁懸浮工程) from 2000 to 2004. From 2004 to 2020, he successively worked as vice president, secretary of the disciplinary committee and deputy secretary of the party committee at CITIC Pacific (China) Investment Co., Ltd. He was vice chairman and vice principal of Xianda College of Economics and Humanities Shanghai International Studies University from December 2020 to June 2021. Mr. Lu has been vice president of China Minsheng Jiaye Investment Co., Ltd. (the controlling shareholder of the Company) since July 2021, and has transferred from vice president to chairman and president since September 29, 2022. Mr. Lu has been appointed as a non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 29 September 2021. Mr. Lu has extensive management experience in construction and real estate industries.

Mr. Lu has extensive management experience in the construction and real estate industries. Save as disclosed above, Mr. Lu does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Save as the directorships mentioned above, Mr. Lu has not held any other directorships in listed public companies in the last three years. Save as the directorships and the positions disclosed above, Mr. Lu does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Lu was interested in 2,258,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 20 July 2021 entered into between Mr. Lu and the Company, Mr. Lu was appointed as non-executive Director for a term of 3 years commencing on 20 July 2021 (subject to retirement by rotation and re-election in accordance with the Bye-laws), 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 agreement. Pursuant to his service agreement, Mr. Lu 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. Lu has confirmed that there are no other matters in connection with his re-election 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.

## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

**Mr. Pan Pan**, aged 38, was appointed as a non-executive Director on 29 March 2022. Mr. Pan obtained a bachelor's degree in economics from the Renmin University of China in July 2007 and obtained a master's degree in economics from the Central University of Finance and Economics in China in January 2013. Mr. Pan has served as the vice president of CMIG Futurelife Holding Group Co., Ltd. (中民未來控股集團有限公司) since September 2022. Currently, he is a director of Suzhou Yangtze New Materials Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002652.SZ) (蘇州揚子江新材料股份有限公司) and an executive director of CM Luxembourg Investment S.A. (中民盧森堡公司). Prior to that, Mr. Pan successively served as the deputy head of the president's office and deputy general manager of the asset operation center of China Minsheng Investment Co., Ltd from November 2015 to August 2022. He was a deputy general manager of the investment management department of Xinhua Jiayuan Seniorlife Enterprise Management (Beijing) Co., Ltd. (新華家園養老服務(北京)有限公司, formerly known as 新華家園養老企業管理有限公司), a subsidiary of New China Life Insurance Company Ltd. (新華人壽保險股份有限公司) (a company listed on the Hong Kong Stock Exchange with stock code: 1336) from February 2015 to October 2015. He served as the secretary to the supervisory board chairman of New China Life Insurance Company Ltd from August 2010 to June 2014. He served the position of chief accountant secretary of Sinochem Group Co., Ltd. (中國中化集團公司) from October 2007 to July 2010. He served as a director of China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司) from December 2019 to July 2023. Mr. Pan has extensive experience in investment management and corporate finance.

Save as disclosed above, Mr. Pan does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Save as the directorships mentioned above, Mr. Pan has not held any other directorships in listed public companies in the last three years. Save as the directorships and the positions disclosed above, Mr. Pan does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Pan does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 29 March 2022 entered into between Mr. Pan and the Company, Mr. Pan was appointed as non-executive Director for a term of 3 years commencing on 29 March 2022 (subject to retirement by rotation and re-election in accordance with the Bye-laws), 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 agreement. Pursuant to his service agreement, Mr. Pan 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. Pan has confirmed that there are no other matters in connection with his re-election 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.



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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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**Mr. Zhuo Fumin**, aged 72, was appointed as an independent nonexecutive Director on 30 November 2010. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Zhuo graduated from Shanghai Jiaotong University of Engineering Science (Now is Shanghai University Of Engineering Science) in 1983 and obtained a master's degree in economics from Fudan University in 1997. Mr. Zhuo served as the assistant officer and the head of the administrative office of the Shanghai Economic System Reform Committee. Subsequently, Mr. Zhuo held various senior positions at Shanghai Industrial Investment (Holdings) Co., Ltd., including the chief executive officer and the vice chairman of Shanghai Industrial Holdings Limited, a company listed on the Stock Exchange (stock code: 363) and the chairman and an executive director of SIIC Medical Science and Technology (Group) Limited. Mr. Zhuo was devoted to private equity investment since 2002, and was the chairman and the chief executive officer of Vertex China Investment Co., Ltd., a wholly owned subsidiary of Vertex Management Group which is a global venture capital fund management company. Mr. Zhuo is the founder and chairman of SIG Capital Limited and was a managing partner of GGV Capital (venture capital fund). Currently, Mr. Zhuo is a chairman and managing partner of Vstar Capital. From September 2015 to September 2021, Mr. Zhuo was an independent director of Arcplus Group Plc, a company listed on the Shanghai Stock Exchange (stock code: 600629). From January 2016 to November 2021, Mr. Zhuo was an independent director of Focus Media Information Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 2027). From September 2016 to September 2022, Mr. Zhuo was an independent director of Shanghai Shine-link International Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603648). From March 2016 to June 2023, Mr. Zhuo was an independent non-executive director of Sinopharm Group Co. Ltd., a company listed on the Stock Exchange (stock code: 1099). From October 2009 to June 2023, Mr. Zhuo was a non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (stock code: 926). From May 2018 to June 2024, Mr. Zhuo was an independent director of Dazhong Transportation Group, a company listed on the Shanghai Stock Exchange (stock code: 600611). Currently, Mr. Zhuo was appointed as an independent director of Daqo New Energy Corp., a company listed on the New York Stock Exchange (stock code: DQ) since October 2009.

Mr. Zhuo 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. Zhuo 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. Zhuo does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Zhuo is interested in 160,000 Shares within the meaning of Part XV of the SFO. Pursuant to the appointment letter dated 28 June 2024 entered into between Mr. Zhuo and the Company, Mr. Zhuo was appointed as an independent non-executive Director for a term of 2 years commencing on 1 July 2024 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 1 month's written notice to the other or otherwise in accordance with the other terms of the appointment letter. Pursuant to his appointment letter, Mr. Zhuo is entitled to a remuneration of HK\$360,000 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. Zhuo has confirmed that there are no other matters in connection with his re-election 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.

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# NOTICE OF ANNUAL GENERAL MEETING

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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1207)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of SRE Group Limited (the “**Company**”) will be held at 3rd Floor, Building 5, Oasis Central Ring Center, Lane 1628, Jinshajiang Road, Putuo District, Shanghai, China on Tuesday, 15 October 2024 at 2:00 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2023.
2.
  - (i) To re-elect Mr. Jiang Qi as an executive director of the Company.
  - (ii) To re-elect Mr. Lu Jianhua as a non-executive director of the Company.
  - (iii) To re-elect Mr. Pan Pan as a non-executive director of the Company.
  - (iv) To re-elect Mr. Zhuo Fumin as an independent non-executive director of the Company.
  - (v) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company for the ensuing year and to authorise the board of directors of the Company to fix their remuneration.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchanges of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchanges on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of issued shares of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) or any applicable laws to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends in accordance with the Bye-laws from time to time; (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debenture, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any other participants of shares or rights to acquire shares in the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** subject to the passing of ordinary resolutions nos. 4A and 4B set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in resolution no. 4B of the Notice be and is hereby extended by the addition thereto of such number representing the total number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4A set out in the Notice, provided that such amount of shares shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing the said resolution.”

By Order of the Board  
**SRE Group Limited**  
**Xu Ming**  
*Chairman*

Hong Kong, 21 September 2024

*Notes:*

1. The register of members of the Company will be closed from Wednesday, 9 October 2024 to Tuesday, 15 October 2024 (both days inclusive), for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting of the Company. No transfer of shares during the said period will be registered. In order to qualify to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4: 30 p.m. on Tuesday, 8 October 2024.
2. A member of the Company entitled to attend and vote at the meeting or any adjourned meeting thereof convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. In order to be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes of the shareholders of the Company must be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
6. Where there are joint registered holders of any shares of the Company, any one of such joint holders may vote either in person or by proxy in respect of such shares of the Company as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. With regard to item no. 2 in this notice, particulars of the retiring directors are set out in Appendix II to the circular to shareholders of the Company dated 21 September 2024.
8. With regard to the resolutions referred to in items no. 4A, 4B and 4C in this notice, the board of directors of the Company proposes to seek its shareholders' approval of the general mandates to repurchase shares in the Company and to issue shares in the Company and a circular in connection with such proposals will be dispatched to the shareholders of the Company.

*As at the date hereof, the Board comprises four executive Directors, namely Mr. Xu Ming, Mr. Kong Yong, Mr. Qin Guohui and Mr. Jiang Qi; two non-executive Directors, namely Mr. Lu Jianhua and Mr. Pan Pan; and three independent non-executive Directors, namely Mr. Zhuo Fumin, Mr. Ma Lishan and Mr. Chui Man Lung, Everett.*