

---

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

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

---

A notice convening the Annual General Meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 p.m. is set out on pages 16 to 20 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.



---

## DEFINITIONS

---

*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 Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 p.m.
“Board”	the board of Directors
“Business”	the business carried on from time to time by the Group or any of the companies within the Group
“Bye-laws”	the bye-laws of the Company
“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”	23 April 2018, 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

---

## DEFINITIONS

---

“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
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

---

## LETTER FROM THE BOARD

---



### SRE GROUP LIMITED

上置集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1207)

*Board of Directors:*

Mr. Peng Xinkuang (*Chairman*)  
Mr. Liu Feng (*Chief Executive Officer*)  
Mr. Chen Donghui  
Mr. Chen Chao  
Mr. Shi Janson Bing  
Mr. Zhu Qiang  
Ms. Qin Wenying  
Mr. Zhuo Fumin\*  
Mr. Chan, Charles Sheung Wai\*  
Mr. Ma Lishan\*  
Mr. Han Gensheng\*

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Suite 1001, 10th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

\* *Independent Non-executive Directors*

Hong Kong, 30 April 2018

*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 Company had at its annual general meeting held on 9 June 2017 given the general mandates to the Directors to exercise the power of the Company to repurchase Shares and to issue Shares. These general mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore 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

\* *For identification purpose only*

---

## LETTER FROM THE BOARD

---

Mandate and 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.

### **GENERAL MANDATE TO REPURCHASE SHARES**

The Company had at its annual general meeting held on 9 June 2017 given a general mandate to the Directors to exercise the powers to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

An Ordinary Resolution will therefore 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**

The Company had at its annual general meeting held on 9 June 2017 given a general mandate to the Directors to exercise the powers to issue Shares and authorised an extension of the limit of such general mandate by adding to it the number of Shares repurchased by the Company. Such general mandate will lapse at the conclusion of the Annual General Meeting.

Two Ordinary Resolutions will therefore 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**

Pursuant to the Bye-laws 86(2), 87(1) and 87(2) of the Bye-laws, Mr. Liu Feng, Mr. Zhu Qiang, Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai and Mr. Ma Lishan will be retiring from their respective offices at the Annual General Meeting and be eligible for re-election. Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

The Board has assessed and reviewed the independence of Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, and Mr. Ma Lishan, the independent non-executive Directors who shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is of the view that Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, and Mr. Ma Lishan remain independent.

### 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 16 to 20 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

---

## LETTER FROM THE BOARD

---

### 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.

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

Yours faithfully  
By Order of the Board  
**Peng Xinkuang**  
*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 2017 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>2017</b>		
April	0.200	0.185
May	0.211	0.178
June	0.190	0.179
July	0.185	0.177
August	0.209	0.177
September	0.249	0.196
October	0.232	0.200
November	0.205	0.185
December	0.207	0.190
<b>2018</b>		
January	0.247	0.198
February	0.219	0.188
March	0.215	0.192
April (up to the Latest Practicable Date)	0.199	0.187

#### 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 &amp; 3)</i>	12,519,728,000	60.88%	67.64%
China Minsheng Jiaye Investment Co., Ltd. <i>(Note 1 &amp; 3)</i>	12,519,728,000	60.88%	67.64%
Jiaxin Investment (Shanghai) Co., Ltd. <i>(Note 1 &amp; 3)</i>	12,519,728,000	60.88%	67.64%
Jiasheng (Holding) Investment Limited <i>(Note 1 &amp; 3)</i>	12,519,728,000	60.88%	67.64%
Jiashun (Holding) Investment Limited <i>(Note 1)</i>	12,519,728,000	60.88%	67.64%
Shi Jian <i>(Note 2, 3, 4 &amp; 5)</i>	2,902,666,119	14.11%	15.68%
Si Xiao Dong <i>(Note 2, 3, 4 &amp; 5)</i>	2,889,661,452	14.05%	15.61%
SRE Investment Holding Limited <i>(Note 2, 3, 4 &amp; 5)</i>	2,889,659,128	14.05%	15.61%
Regal Glory Limited <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%
Starite International Limited <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%
Sun Lu Dong <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%
Pau Shing Kwan <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%
Xia Shu <i>(Note 4 &amp; 5)</i>	2,889,659,128	14.05%	15.61%
Jiabo Investment Limited <i>(Note 4 &amp; 5)</i>	2,889,659,128	14.05%	15.61%
Jia Yun Investment Limited <i>(Note 4 &amp; 5)</i>	2,889,659,128	14.05%	15.61%
Jiazhi Investment Limited <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%
Zhi Tong Investment Limited Partnership <i>(Note 5)</i>	2,022,761,390	9.84%	10.93%

*Notes:*

- (1) China Minsheng Investment Corp., Ltd. holds a 62.60% direct interest in China Minsheng Jiaye Investment Co., Ltd., which holds a 100% direct interest in Jiaxin Investment (Shanghai) Co., Ltd., which in turn holds a 100% interest in Jiasheng (Holding) Investment Limited. Jiashun (Holding) Investment Limited is a wholly-owned subsidiary of Jiasheng (Holding) Investment Limited. Therefore, China Minsheng Investment Corp., Ltd., China Minsheng Jiaye Investment Co., Ltd., Jiaxin Investment (Shanghai) Co., Ltd. and Jiasheng (Holding) Investment Limited are all deemed to be interested in all the Shares held by Jiashun (Holding) Investment Limited for the purposes of the SFO.
- (2) These Shares comprise 13,006,991 Shares held by Mr. Shi Jian, 2,324 Shares held by Madam Si Xiao Dong and 2,889,659,128 Shares interested in by SRE Investment Holding Limited. As each of Mr. Shi Jian and Madam Si Xiao Dong owns more than 30% of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited for the purposes of the SFO.
- (3) 2,889,659,128 Shares then held by SRE Investment Holding Limited (in which Mr. Shi Jian and Madam Si Xiao Dong were deemed to be interested) were charged to Jiasheng (Holding) Investment Limited (in which China Minsheng Investment Corp., Ltd., China Minsheng Jiaye Investment Co., Ltd. and Jiaxin Investment (Shanghai) Co., Ltd. were deemed to be interested). The charge was released on 28 December 2017.
- (4) 866,897,738 Shares held by SRE Investment Holding Limited (in which Mr. Shi Jian and Madam Si Xiao Dong are deemed to be interested) are charged to Jia Yun Investment Limited (in which Mr. Xia Shu and Jiabo Investment Limited are deemed to be interested).
- (5) Pursuant to a sale and purchase agreement dated 28 December 2017 entered into by, among others, SRE Investment Holding Limited and Zhi Tong Investment Limited Partnership, SRE Investment Holding Limited agreed to sell to Zhi Tong Investment Limited Partnership 2,022,761,390 Shares. 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. Jia Yun Investment Limited is wholly-owned by Jiabo Investment Limited, which is in turn wholly-owned by Mr. Xia Shu. On the other hand, Starite International Limited is wholly-owned by Mr. Pau Shing Kwan (as nominee for and on behalf of Regal Glory Limited); and Regal Glory Limited is in turn wholly-owned by Mr. Sun Lu Dong (as nominee for and on behalf of SRE Investment Holding Limited). Therefore, Mr. Xia Shu, Jiabo Investment Limited, Jia Yun Investment Limited, Mr. Shi Jian, Madam Si Xiao Dong, SRE Investment Holding Limited, Mr. Sun Lu Dong, Regal Glory Limited, Mr. Pau Shing Kwan, Starite International Limited and Jiazhi Investment Limited are all deemed to be interested in the 2,022,761,390 Shares held by Zhi Tong Investment Limited Partnership for the purposes of the SFO.

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.

*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. Liu Feng**, aged 49, was appointed as an Executive Director and the Chief Executive Officer of the Group and a member of the Investment Committee of the Company on 24 October 2017. Mr. Liu graduated from Fudan University with a bachelor's degree in laws in 1992 and a master's degree in laws from Fudan University in 1997. In 2003, he earned a master's degree in laws from the University of Connecticut. Mr. Liu has extensive experience in real estate investment and development. He has participated in the development and management of projects such as Hilton Sanya Yalong Bay Resort & Spa and The Ritz-Carlton Sanya Yalong Bay projects, Yazhouwan project, Yunnan Lijiang project, Shanghai North Bund project etc. Mr. Liu joined China Jin Mao Group Co., Ltd. (now known as Jinmao (China) Hotel Investments and Management Limited, a company listed on the Stock Exchange, stock code: 06139) in July 2000, and had held a number of positions including secretary to the president office, deputy general manager of the investment management department, general manager of the operational management department, chief operation officer, vice-president. During such period, Mr. Liu also served as the owner's representative of Hilton Sanya Yalong Bay Resort & Spa, The Ritz-Carlton Sanya Yalong Bay, JW Marriott Hotel Shenzhen and The Westin Beijing Chaoyang, etc. Mr. Liu has been the general manager of Sanya Yazhouwan Economic Development Co., Ltd. of China Jinmao Holdings Group Limited (a company listed on the Stock Exchange, stock code: 0817) since May 2012. He has acted as the committee member of Communist Party of China and vice-president and senior vice-president of China Jinmao Holdings Group Limited since August 2013.

Save as disclosed above, Mr. Liu 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. Liu 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. Liu does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 24 October 2017 entered into between Mr. Liu and the Company, Mr. Liu was appointed as an Executive Director for a term of 3 years commencing on 24 October 2017 (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. Liu is entitled to a remuneration of HK\$2,680,000.00 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. Liu 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.

**Mr. Zhu Qiang**, aged 38, was appointed as an Executive Director on 4 December 2015. He is also a member of the Investment Committee of the Company. Mr. Zhu is the chief investment officer of China Minsheng Jiaye Investment Co., Ltd. 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), a company listed on the Stock Exchange (stock code: 817), 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). He is also a director of other member(s) of the Group.

Save as disclosed above, 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 Latest Practicable Date, Mr. Zhu is interested in 120,000,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 4 December 2015 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), 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. Zhu is entitled to a remuneration of HK\$60,000.00 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 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.

**Mr. Zhuo Fumin**, aged 66, was appointed as an Independent Non-executive 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 in 1983 and obtained a master degree in economics from Fudan University in 1997. Mr. Zhuo served senior positions such 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 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 co-founded SIG Capital Limited. Since 2008, Mr. Zhuo has been a partner of GGV Capital. Mr. Zhuo was previously a director of Grandhope Biotech Co. Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300238) and an independent director of Focus Media Holding Limited, a company listed on NASDAQ (former stock code: FMCN, currently privatized). Currently, Mr. Zhuo is an independent director of Daqo New Energy Corp., a company listed on the New York Stock Exchange (stock code: DQ) and a non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (stock code: 926). He also serves as an independent non-executive director of Shenyin Wanguo (H.K.) Limited (now known as Shenwan Hongyuan (H.K.) Limited), a company listed on the Stock Exchange (stock code: 218) and an independent director of China Enterprise Company Limited, a company listed on the Shanghai Stock Exchange (stock code: 600675). Mr. Zhuo was appointed as an independent director of Arcplus Group Plc, a company listed on the Shanghai Stock Exchange (stock code: 600629) since September 2015, an independent director of Focus Media Information Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 2027) since January 2016 and an independent non-executive director of Sinopharm Group Co. Ltd., a company listed on the Stock Exchange (stock code: 1099) since March 2016. Mr. Zhuo was appointed as an independent director of Shanghai Shine-link International Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603648) since September 2016.

Save as disclosed above, 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 25 May 2016 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 2016 (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\$360,000.00 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.

**Mr. Chan, Charles Sheung Wai**, aged 64, was appointed as an Independent Non-executive Director on 10 July 2012. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Chan obtained a bachelor of commerce degree at the University of Manitoba, Canada in 1977. He is a member of the Chartered Accountants of Canada as well as a member of the Hong Kong Institute of Certified Public Accountants. He started his career as an audit staff at the Canadian office of Arthur Andersen in 1977 and was admitted to partnership in 1988. He subsequently joined the China/Hong Kong office of Arthur Andersen as an audit partner in 1994. For the period from July 2002 to June 2012, he was a partner of the China/Hong Kong Office of PricewaterhouseCoopers. Mr. Chan served as a member of the Listing Committee of the Stock Exchange during the period from 1998 to 2001 and also served as a member of the Selection Committee for the first Legislative Council of the Hong Kong Special Administrative Region in 1998. From 1996 to 1999, he was a council member of the Hong Kong Society of Certified Public Accountants (the "Society"). He had also served as a member of the accounting standards committee of the Society, a member of the auditing standards committee of the Society and the chairman of the China technical committee of the Society. Mr. Chan is currently an independent non-executive director of Changyou.com Limited, a company listed on NASDAQ (stock code: CYOU). Mr. Chan formally acted as an independent non-executive director of CITIC Securities Company Limited, a company listed on the Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030) since 9 May 2016. Mr. Chan resigned as an independent non-executive director of SPI Energy Co., Ltd., a company listed on NASDAQ (stock code: SPI) on 29 April 2016.

Save as disclosed above, Mr. Chan 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. Chan 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. Chan does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the appointment letter dated 25 May 2016 entered into between Mr. Chan and the Company, Mr. Chan was appointed as an Independent Non-executive Director for a term of 2 years commencing on 1 July 2016 (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. Chan is entitled to a remuneration of HK\$330,000.00 per annum (was changed to HK\$360,000.00 on 12 October 2016 with effect from 1 November 2016), which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chan 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.



**Mr. Ma Lishan**, aged 66, was appointed as an Independent Non-executive Director on 31 March 2016. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee and the Investment Committee of the Company. He has extensive experience in corporate operation and management. Mr. Ma graduated from Beijing Foreign Studies University in the People's Republic of China in 1975. Mr. Ma served in various managerial positions such as chairman, executive director and general manager in certain large-scale grain, edible oil, food processing corporations and Great Wall Wine under China Oil & Foodstuff Corporation. From January 1996, Mr. Ma served as an executive director of China Foods Limited\* (中國食品有限公司), a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as executive director and managing director of China Foods Limited. In 2000, Mr. Ma served as the vice president of China Oil & Foodstuff Corporation. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From March 2008 to present, he is an independent non-executive director of Silver Base Group Holdings Limited, a company listed on the Stock Exchange (stock code: 886). From August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). He was the senior consultant in Hao Tian Development Group Limited from August 2012 to August 2016. Mr. Ma was appointed as an independent non-executive director of China Minsheng Drawin Technology Group Limited, a company listed on the Stock Exchange (stock code: 726) since 28 June 2016 and an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 993) since 19 August 2016.

Save as disclosed above, Mr. Ma 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. Ma 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. Ma does not hold any other positions with the Group.

As at the Latest Practicable Date, Mr. Ma does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the appointment letter dated 28 March 2018 entered into between Mr. Ma and the Company, Mr. Ma was appointed as an Independent Non-executive Director for a term of 2 years commencing on 31 March 2018 (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. Ma is entitled to a remuneration of HK\$360,000.00 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. Ma 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.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



## SRE GROUP LIMITED 上置集團有限公司\*

*(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 Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 8 June 2018 at 3:00 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 2017.
2.
  - (i) To re-elect Mr. Liu Feng as an executive director of the Company.
  - (ii) To re-elect Mr. Zhu Qiang as an executive director of the Company.
  - (iii) To re-elect Mr. Zhuo Fumin as an independent non-executive director of the Company.
  - (iv) To re-elect Mr. Chan, Charles Sheung Wai as an independent non-executive director of the Company.
  - (v) To re-elect Mr. Ma Lishan as an independent non-executive director of the Company.
  - (vi) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers, Certified Public Accountants 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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;

- (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.

---

## NOTICE OF ANNUAL 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).”

- 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**  
**Peng Xinkuang**  
*Chairman*

Hong Kong, 30 April 2018

*Notes:*

1. The register of members of the Company will be closed from Tuesday, 5 June 2018 to Friday, 8 June 2018 (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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 4 June 2018.
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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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.
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 30 April 2018.
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 of directors of the Company comprises seven executive directors of the Company, namely Mr. Peng Xinkuang, Mr. Liu Feng, Mr. Chen Donghui, Mr. Chen Chao, Mr. Shi Janson Bing, Mr. Zhu Qiang and Ms. Qin Wenying; and four independent non-executive directors of the Company, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Ma Lishan and Mr. Han Gensheng.*