
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.

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**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
REMOVAL OF DIRECTORS,
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 Room 1001, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 29 June 2020 at 11:00 a.m. is set out on pages 18 to 22 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 54, 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.

Please refer to the section headed "PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING" in this circular for the measures to be implemented by the Company at the Annual General Meeting against the epidemic to protect the attendees from the risk of infection of the novel coronavirus ("COVID-19").

* For identification purpose only

Hong Kong, 28 May 2020

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/tc/features/102742.html>), the Company will implement necessary preventive measures at the forthcoming Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including the following:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue and a health registration form must be filled out. Any person with a body temperature of over 37.2 degrees Celsius will be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats. Therefore, the number of seats at the Annual General Meeting venue will be subject to restrictions and if necessary, the Company may restrict the number of people attending the Annual General Meeting to avoid overcrowding at the venue;
- (iii) Attendees may be asked about matters such as whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is currently subject to compulsory quarantine prescribed by the Hong Kong government. Anyone who responds to any of these questions in the affirmative may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (iv) No corporate gifts will be distributed and no refreshments will be served; and
- (v) The number of management of the Company attending the Annual General Meeting in person will also be subject to restrictions. The Directors who will not attend the meeting in person will participate by telephone conference.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. By using proxy forms with voting instructions duly completed, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

If any Shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter to our email at general@sregroup.com.hk.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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 Room 1001, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 29 June 2020 at 11:00 a.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”	28 May 2020, 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

DEFINITIONS

“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. Lei Dechao (*Chairman*)
Mr. Zhu Qiang (*Acting Chief Executive Officer*)
Ms. Qin Wenying
Mr. Jiang Qi
Ms. Jiang Chuming
Mr. Peng Xinkuang (*Suspended*)
Mr. Chen Donghui (*Suspended*)
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:*

11/F, Admiralty Centre Tower 2
18 Harcourt Road
Admiralty
Hong Kong

* *Independent Non-executive Directors*

Hong Kong, 28 May 2020

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES,
REMOVAL OF DIRECTORS,
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.

* *For identification purpose only*

LETTER FROM THE BOARD

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 removal of Directors, 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

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.

REMOVAL OF DIRECTORS

Bye-law 86(4) of the Bye-laws provides that the Shareholders may, at any general meeting convened and held in accordance with the Bye-laws, by ordinary resolution remove a Director (including a managing Director or other executive Director) at any time before the expiration of his period of office notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director.

As stated in the Company's announcement dated 28 February 2020, the Public Security Bureau of the PRC had imposed restrictive measures upon Mr. Peng Xinkuang, an executive Director, and that the Shanghai Huangpu People's Procuratorate has approved the arrest of Mr. Peng Xinkuang for suspected embezzlement. On the other hand, Mr. Chen Donghui, an executive Director, was summoned and detained by the Public Security Bureau according to the PRC laws for suspected embezzlement. All administrative and executive duties and powers of Mr. Peng Xinkuang and Mr. Chen Donghui in the Company have been suspended since 28 February 2020. The above calls into question the ability of each of Mr. Peng Xinkuang and Mr. Chen Donghui to be a fit and proper person to continue to discharge his responsibilities as an executive Director.

LETTER FROM THE BOARD

Accordingly, the Board is of the view that it would not be in the interests of the Company and the Shareholders to allow Mr. Peng Xinkuang and Mr. Chen Donghui to continue to be Directors and therefore proposes an Ordinary Resolution at the Annual General Meeting to remove each of Mr. Peng Xinkuang and Mr. Chen Donghui as an executive Director in accordance with the Bye-laws. Mr. Peng Xinkuang shall also cease to be the chief executive officer of the Company upon his removal as an executive Director.

RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 87 of the Articles, 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 the code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years shall be subject to a separate resolution to be approved by shareholders.

Mr. Zhuo Fumin has been appointed as an independent non-executive Director since November 2010 and has served the Company for more than nine years. During the tenure of office, Mr. Zhuo Fumin had performed his duties as an independent non-executive Director to the satisfaction of the Board. After taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering his annual confirmation of independence to the Company, the Board is of the opinion that Mr. Zhuo Fumin maintains his independence notwithstanding the length of his service and believes that his valuable knowledge and experience continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. A separate Ordinary Resolution will be proposed for his re-election at the Annual General Meeting.

The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors including Mr. Zhuo Fumin. All the independent non-executive Directors have satisfied the criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may occur and affect the independence of the independent non-executive Directors.

As such, Mr. Lei Dechao, Mr. Ma Lishan, Mr. Zhuo Fumin and Mr. Han Gensheng will retire and, being eligible, offer themselves for re-election. Particulars of each of them are set out in Appendix II to this circular.

LETTER FROM THE BOARD

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, the removal of Directors and the re-election of retiring Directors. The notice of Annual General Meeting is set out on pages 18 to 22 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 54, 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 removal of Directors, 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
Lei Dechao
Chairman

Hong Kong, 28 May 2020

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 2019 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:

	Highest Price HK\$	Lowest Price HK\$
2019		
May	0.111	0.094
June	0.106	0.089
July	0.103	0.087
August	0.131	0.077
September	0.098	0.061
October	0.070	0.055
November	0.062	0.046
December	0.069	0.047
2020		
January	0.066	0.046
February	0.055	0.046
March	0.051	0.027
April	0.031	0.026
May (up to the Latest Practicable Date)	0.040	0.027

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>	15,517,949,128	75.46%	83.84%
China Minsheng Jiaye Investment Co., Ltd. <i>(Note 1)</i>	15,517,949,128	75.46%	83.84%
Jiaxin Investment (Shanghai) Co., Ltd. <i>(Note 4)</i>	15,517,949,128	75.46%	83.84%
Jiasheng (Holding) Investment Limited <i>(Note 4)</i>	15,389,659,128	74.84%	83.15%
Jiashun (Holding) Investment Limited <i>(Note 4)</i>	15,389,659,128	74.84%	83.15%
Shi Jian <i>(Note 5)</i>	2,902,666,119	14.11%	15.68%
Jia Yun Investment Limited <i>(Notes 2, 3 & 6)</i>	2,889,659,128	14.05%	15.61%
Si Xiao Dong <i>(Note 5)</i>	2,889,661,452	14.05%	15.61%
SRE Investment Holding Limited <i>(Notes 2, 3 & 6)</i>	2,889,659,128	14.05%	15.61%
Zhi Tong Investment Limited Partnership <i>(Notes 1, 2 & 3)</i>	2,022,761,390	9.84%	10.93%
Jiabo Investment Limited <i>(Notes 2, 3 & 6)</i>	2,889,659,128	14.05%	15.61%
Starite International Limited <i>(Notes 2 & 3)</i>	2,022,761,390	9.84%	10.93%
Zuo Xin <i>(Note 2)</i>	2,022,761,390	9.84%	10.93%
Jiazhi Investment Limited <i>(Notes 2 & 3)</i>	2,022,761,390	9.84%	10.93%

Notes:

- (1) China Minsheng Investment Corp., Ltd. holds a 67.40% 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 (2,022,761,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou Investment Limited (128,290,000 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 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 67.40% 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.

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. Lei Dechao, aged 55, was appointed as an executive Director and the chairman of the Board of the Company on 28 February 2020. He was also the chairman of the Nomination Committee and the Investment Committee of the Company, and the authorised representative of the Company. At present, Mr. Lei is the chairman of China Minsheng Jiaye Investment Co., Ltd* (中民嘉業投資有限公司). Mr. Lei obtained a bachelor's degree in finance profession from Zhongnan University of Economics and Law (formerly known as Zhongnan University of Finance and Economics) in 1987 and a master's degree in economics in 1999. Mr. Lei has extensive experience in urban construction, corporate management and operations, and worked in various positions. From 1999 to 2004, he worked in the general office of the Wuhan government. He worked in the financial management office of the Wuhan government from 2004 to 2008. He served as a general manager of Wuhan Economic Development Investment Group Co., Ltd. (now known as Wuhan Financial Holding Group Co., Ltd.), an independent director of Hankou Bank, the chairman of Wuhan Urban Construction Investment Development Group Co., Ltd. and a general manager of Wuhan Port Aviation Development Group Co., Ltd. from 2008 to 2017. From 2017 to 2018, he served as the general manager of CMIG Huazhong Investment Co., Ltd.* (中民投華中投資有限公司). He was the executive director and vice president of Zall Holdings Limited 卓爾控股有限公司) from March 2018 until September 2019. He was the non-executive director and the vice chairman of the board of China Infrastructure & Logistics Group Ltd. (a company listed on the Stock Exchange, stock code: 1719) from December 2018 to December 2019. He is also a director of other member companies of the Group.

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

As at the Latest Practicable Date, Mr. Lei does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 28 February 2020 entered into between Mr. Lei and the Company, Mr. Lei was appointed as an executive Director for a term of 3 years commencing on 28 February 2020 (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. Lei is entitled to a remuneration of HK\$2,800,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Lei 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 68, 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 largescale joint ventures and 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 was appointed as the vice president of China Oil & Foodstuff Corporation (COFCO). 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 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. 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). Mr. Ma was appointed as an independent non-executive director of China Minsheng Drawin Technology Group Limited (now known as China Minsheng DIT 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 31 March 2020 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 2020 (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 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.

Mr. Zhuo Fumin, aged 68, 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), an independent director of Focus Media Holding Limited, a company listed on NASDAQ (former stock code: FMCN, currently privatized), 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). 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). 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. Mr. Zhou was appointed as an independent director of Dazhong Transportation (Group) Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600611) since May 2015.

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 28 May 2020 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 2020 (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.

Mr. Han Gensheng, aged 65, was appointed as an independent non-executive Director on 12 October 2016. He is also a member of the Audit Committee of the Company. He has extensive experience in corporate management. Mr. Han graduated from Shanghai Maritime University and obtained a bachelor's degree in Ocean Transport in 1978. Mr. Han has worked in various positions since August 1978, including the director of the logistics and warehousing division of China National Chemicals Import & Export Corporation* (中國化工進出口總公司), the general manager of Sinochem International Storage & Transportation Co., Ltd.* (中化國際儲運有限公司), the vice president of America West Pacific Refinery Co., the general manager of West Rockies Inc., the general manager of petroleum division II of China National Chemicals Import & Export Corporation* (中國化工進出口總公司), the vice president and a party member of Sinochem Group, the general manager of Sinochem International Oil Co., Ltd.* (中化國際石油有限公司), the general manager of Sinochem Petroleum Exploration and Production Co. Ltd.* (中化石油勘探開發有限公司), the general manager of Sinochem Corporation and the general manager of Sinochem Europe Holdings PLC.* (中化歐洲集團公司). Mr. Han was appointed as an independent non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 31 December 2016.

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

As at the Latest Practicable Date, Mr. Han does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the appointment letter dated 11 October 2018 entered into between Mr. Han and the Company, Mr. Han was appointed as an independent non-executive Director for a term of 2 years commencing on 12 October 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. Han 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. Han 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 Room 1001, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 29 June 2020 at 11:00 a.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 2019.
2.
 - (i) To remove Mr. Peng Xinkuang as an executive director of the Company with immediate effect upon passing the resolution.
 - (ii) To remove Mr. Chen Donghui as an executive director of the Company with immediate effect upon passing the resolution.
 - (iii) To re-elect Mr. Lei Dechao as an executive director of the Company.
 - (iv) To re-elect Mr. Ma Lishan as an independent non-executive director of the Company.
 - (v) To re-elect Mr. Zhuo Fumin as an independent non-executive director of the Company.
 - (vi) To re-elect Mr. Han Gensheng as an independent non-executive director of the Company.
 - (vii) 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 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

NOTICE OF ANNUAL GENERAL MEETING

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.

“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

NOTICE OF ANNUAL GENERAL MEETING

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
Lei Dechao
Chairman

Hong Kong, 28 May 2020

Notes:

1. The register of members of the Company will be closed from Tuesday, 23 June 2020 to Monday, 29 June 2020 (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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 22 June 2020.
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 54, 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.
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.

NOTICE OF ANNUAL GENERAL MEETING

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 28 May 2020.
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.
9. Please refer to the section headed "PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING" in the circular of the Company dated 28 May 2020 for the measures to be implemented by the Company at the meeting against the epidemic to protect the attendees from the risk of infection of the novel coronavirus (COVID-19).

As at the date hereof, the Board comprises seven executive directors, namely Mr. Lei Dechao, Mr. Zhu Qiang, Ms. Qin Wenyong, Mr. Jiang Qi, Ms. Jiang Chuming, Mr. Peng Xinkuang (suspended) and Mr. Chen Donghui (suspended); and four independent non-executive directors, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Ma Lishan and Mr. Han Gensheng.