

**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,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED ADOPTION OF NEW BYE-LAWS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at 5/F., People's Insurance Mansion, No. 8 Fuyou Road, Huangpu District, Shanghai, China on Thursday, 2 June 2022 at 11:00 a.m. is set out on pages 18 to 28 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, 29 April 2022

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic, 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 the People's Republic of China (the "PRC") within the 14-day period immediately before the Annual General Meeting; and (b) he/she is currently subject to compulsory quarantine prescribed by the PRC 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.

Considering travel restrictions may be imposed in various parts of the world due to the COVID-19 pandemic which restrict Shareholders' physical attendance of the Annual General Meeting, the following special arrangements will be made for the Annual General Meeting:

### **(i) Live streaming webcast**

Shareholders not attending the Annual General Meeting in person may join a live streaming webcast of the Annual General Meeting where they can view and listen to the Annual General Meeting. Shareholders that intend to participate in the Annual General Meeting through such means must contact and register with the Company's branch share

## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

registrar in Hong Kong, Tricor Tengis Limited, by email at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or by telephone hotline at (852) 2980 1333 no later than 5:00 p.m. on 30 May 2022 to obtain a webcast link address and passcode.

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

### **(ii) Submission of questions prior to and at the Annual General Meeting**

Shareholders can also submit their questions in relation to the matters to be discussed at the Annual General Meeting (a) in advance by sending them through email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or telephone hotline at (852) 2980 1333 of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited not later than 5:00 p.m. on 30 May 2022; or (b) online during the live streaming webcast. The Company will endeavour to address as many relevant questions as possible at the Annual General Meeting.

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 5/F., People’s Insurance Mansiory, No. 8 Fuyou Road, Huangpu District, Shanghai, China on Thursday, 2 June 2022 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 as may be amended from time to time
“close associates”	the meaning ascribed to it under the Listing Rules
“Companies Act”	the Bermuda Companies Act 1981
“Company”	SRE Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 April 2022, 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
“Special Resolutions”	the proposed special resolution(s) as referred to in the notice of Annual General Meeting
“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:*

*Executive Directors*

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

*Non-executive Directors*

Mr. Lu Jianhua  
Mr. Pan Pan

*Independent non-executive Directors*

Mr. Zhuo Fumin  
Mr. Chan, Charles Sheung Wai  
Mr. Ma Lishan

*Headquarters in the PRC:*

5/F., People's Insurance Mansion  
No. 8 Fuyou Road  
Huangpu District  
Shanghai, the PRC

*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

Hong Kong, 29 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE  
SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED ADOPTION OF THE NEW BYE-LAWS  
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 re-election of retiring Directors and the proposed adoption of the new Bye-laws; and to seek your approval of the relevant Ordinary Resolutions and Special 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.

### **RE-ELECTION OF THE RETIRING DIRECTORS**

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

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

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

According to Appendix 3 to the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment.

## **LETTER FROM THE BOARD**

With effect from 20 July 2021, Mr. Lu Jianhua was appointed as a non-executive Director. With effect from 29 March 2022, Mr. Pan Pan was appointed as a non-executive Director. Therefore, each of Mr. Lu Jianhua and Mr. Pan Pan shall hold office only until the Annual General Meeting, and being eligible, offer themselves for re-election at the Annual General Meeting.

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

### **PROPOSED ADOPTION OF THE NEW BYE-LAWS**

The Directors propose to adopt a set of new Bye-laws to, inter alia, bring the Bye-laws in line with certain changes to the Listing Rules and make other consequential and housekeeping amendments. A summary of the changes introduced by the proposed new Bye-laws is set out in Appendix III to this circular. Your attention is drawn to the special resolution No. 5 to be proposed at the Annual General Meeting to approve the adoption of the new set of Bye-laws.

### **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 and a special resolution will be proposed to approve the proposed adoption of the new set of Bye-laws. The notice of Annual General Meeting is set out on pages 18 to 28 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.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the proposals for the re-election of retiring Directors, and the granting of the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate and the proposed adoption of the new set of Bye-laws 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  
**Hong Zhihua**  
*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 2021 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>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	0.045	0.040
May	0.050	0.041
June	0.049	0.045
July	0.045	0.041
August	0.054	0.031
September	0.047	0.041
October	0.046	0.042
November	0.042	0.038
December	0.039	0.035
<b>2022</b>		
January	0.037	0.034
February	0.038	0.035
March	0.034	0.023
April (up to the Latest Practicable Date)	0.030	0.024

#### 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>	15,523,751,128	75.49%	83.87%
China Minsheng Jiaye Investment Co., Ltd. <i>(Note 1)</i>	15,523,751,128	75.49%	83.87%
Jiaxin Investment (Shanghai) Co., Ltd. <i>(Note 4)</i>	15,523,751,128	75.49%	83.87%
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 &amp; 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 &amp; 6)</i>	2,889,659,128	14.05%	15.61%
Zhi Tong Investment Limited Partnership <i>(Notes 1, 2 &amp; 3)</i>	2,022,761,390	9.84%	10.93%
Jiabo Investment Limited <i>(Notes 2, 3 &amp; 6)</i>	2,889,659,128	14.05%	15.61%
Starite International Limited <i>(Notes 2 &amp; 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 &amp; 3)</i>	2,022,761,390	9.84%	10.93%

*Notes:*

- (1) China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (2,022,761,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).
- (2) A 100% direct interest in Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jiabo Investment Limited, Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

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

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

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

## **7. SHARES REPURCHASE MADE BY THE COMPANY**

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

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

**Mr. Jiang Qi**, aged 39, was appointed as an executive director of the Company on 13 July 2018. Mr. Jiang graduated from California Polytechnic State University (Pomona) with a bachelor's degree in business administration in 2007. Mr. Jiang has many years of work experience in human resource administration, construction site management and marketing and planning. Mr. Jiang joined SRE Investment Holding Ltd. in 2007, and served as general manager assistant and deputy general manager of Shenyang Lixiang New Town Property Co., Ltd.\* (瀋陽李相新城置業有限公司, currently known as 瀋陽李相新城現代農業有限公司), a subsidiary of SRE Investment Holding Ltd., from July 2007 to April 2009. He worked as the deputy general manager of Shanghai Shuo Cheng Real Estate Limited\* (上海碩誠置業有限公司) from May 2009 to August 2012 and he was the head of the preparatory working group for Haikou Westin Hotel from August 2012 to June 2013. From September 2013 to December 2017, he served as the deputy general manager in Guo Kai Chuan Sha (Shanghai) Urban Investment Development Co., Ltd.\* (國開川沙(上海)城鎮投資發展有限公司), a subsidiary of SRE Investment Holding Limited.

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

As at the Latest Practicable Date, Mr. Jiang does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 13 July 2021 entered into between Mr. Jiang and the Company, Mr. Jiang was appointed as an executive Director for a term of 3 years commencing on 13 July 2021 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Jiang is entitled to a remuneration of HK\$600,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Jiang has confirmed that there are no other matters relating to the aforementioned re-designation of Mr. Jiang that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Zhuo Fumin**, aged 70, was appointed as an independent non-executive Director on 30 November 2010. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Zhuo graduated from Shanghai Jiao Tong University Electrical & Mechanical Branch (currently known as Shanghai University of Engineering Science) in 1983 and obtained a master's degree in economics from Fudan University in 1997. Mr. Zhuo held senior positions such as the director and assistant director of the Economic System Reform Office of the Shanghai Municipal People's Government. 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 has been 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 Venture Star and was a managing partner of GGV Capital (venture capital fund). He is now chairman and a managing partner of V Star Capital. Mr. Zhuo served as an independent director of Arcplus Group Plc, a company listed on the Shanghai Stock Exchange (stock code: 600629), from September 2015 to September 2021, an independent Director of Focus Media Information Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 2027), from January 2016 to November 2021, and an independent director of Daqo New Energy Corp. a company listed on the New York Stock Exchange (ticker symbol: DQ), since October 2009, as well as a non-executive director of Besunyen Holdings Co. Ltd., a company listed on the Stock Exchange of Hong Kong (stock code: 926), since October 2009. Mr. Zhuo has served as an independent non-executive director of Sinopharm Group Co., Ltd., a company listed on the Stock Exchange of Hong Kong (stock code: 1099), since March 2016. Mr. Zhuo has been 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. Zhuo has been an independent director of Dazhong Transportation Group, a company listed on the Shanghai Stock Exchange (stock code: 600611), since May 2018.

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. Ma Lishan**, aged 70, 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 each of the Audit Committee, 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 PRC in 1975. Mr. Ma served in various managerial positions such as chairman, executive director and general manager in certain large-scale joint ventures under China Oil & Foodstuff Corporation. Mr. Ma has 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), since January 1996, and was appointed as managing director in June 2003. 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 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 appointed as an independent non-executive director of Silver Base Group Holdings Limited, a company listed on the Stock Exchange (stock code: 886), on 6 March 2008, and was re-designated to a non-executive director on 30 December 2021. Since 20 August 2009, he has been 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 (currently known as China Minsheng DIT Group Limited), a company listed on the Stock Exchange (stock code: 726), on 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) on 19 August 2016.

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 2022 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 2022 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by

either party by giving not less than 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. Lu Jianhua**, aged 54, was appointed as a non-executive Director on 20 July 2021. He is also a member of the Investment Committee of the Company. Mr. Lu graduated from Shanghai Polytechnic University majoring in computer application in 1993, East China Normal University majoring in real estate operation and management in 1997, and Correspondence Institute of the Party School of the CPC Central Committee\* (中共中央黨校函授學院) majoring in economic management (on-the-job postgraduate class) in 2003. He worked at the secretariat and the administration office of the General Office of Shanghai Municipal People's Government from 1984 to 1994. From 1994 to 1995, he worked as general manager at the Shanghai Housing System Reform Office\* (上海市住房制度改革辦公室). He successively served as deputy director of the general office and deputy head of the engineering department at Shanghai Pudong International Airport Construction Headquarters from 1995 to 2000. He worked as manager of No. 2 engineering department and deputy general manager of Shanghai Evertrans Construction Management Co., Ltd. at Shanghai Maglev Project Construction Headquarters from 2000 to 2004. From 2004 to 2020, he successively worked as vice president, secretary of the disciplinary committee and deputy secretary of the Party committee at CITIC Pacific China Holdings Limited. He was vice chairman and vice principal of Xianda College of Economics and Humanities Shanghai International Studies University from December 2020 to June 2021. Mr. Lu has been vice president of China Minsheng Jiaye Investment Co., Ltd. (the controlling shareholder of the Company) since July 2021. Mr. Lu has been a non-executive Director and vice chairman of the Board of Yida China Holdings Limited (a Stock Exchange-listed company (stock code: 3639)) since 29 September 2021. Mr. Lu has extensive management experience in the construction and real estate industries.

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

As at the Latest Practicable Date, Mr. Lu was interested in 2,258,000 Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 20 July 2021 entered into between Mr. Lu and the Company, Mr. Lu was appointed as non-executive Director for a term of 3 years commencing on 20 July 2021 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not

less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Lu is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

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

**Mr. Pan Pan**, aged 36, was appointed as a non-executive Director on 29 March 2022. Mr. Pan obtained a bachelor's degree in economics from the Renmin University of China in July 2007 and obtained a master's degree in economics from the Central University of Finance and Economics in China in January 2013. Mr. Pan obtained the Certificate of Accounting Professional in November 2007. Mr. Pan has served as the chief asset operations officer of the asset operations branch of China Minsheng Investment Co., Ltd. (中國民生投資股份有限公司) since October 2019. Currently, he is also an executive director of CMIG Huaheng Investment Co., Ltd. (中民華恒投資有限公司), an executive director and a general manager of CMIG International General Aviation Co., Ltd. (中民國際通用航空有限責任公司), an executive director and a general manager of CMIG Silk Road Capital Management Co., Ltd. (中民絲路資本管理有限公司), a director of China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司), a director of CMIG Capital Management Co., Ltd. (中民投資本管理有限公司), and an executive director of CM Luxembourg Investment S.A. (中民盧森堡公司). Prior to that, Mr. Pan served as the deputy head of the president's office of China Minsheng Investment Co., Ltd from November 2015 to September 2019. He was a deputy general manager of the investment management department of Xinhua Jiayuan Pension Enterprise Management (Beijing) Co., Ltd. (新華家園養老服務(北京)有限公司, formerly known as 新華家園養老企業管理有限公司), a subsidiary of New China Life Insurance Company Ltd. (新華人壽保險股份有限公司) (a company listed on the Hong Kong Stock Exchange with stock code: 1336) from February 2015 to October 2015. He served as the secretary to the supervisory board chairman of New China Life Insurance Company Ltd from August 2010 to June 2014. He served the position of chief accountant secretary of Sinochem Group Co., Ltd. (中國中化集團公司) from October 2007 to July 2010. Mr. Pan has extensive experience in investment management and corporate finance.

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

As at the Latest Practicable Date, Mr. Pan does not have any interest in the Shares within the meaning of Part XV of the SFO. Pursuant to the service agreement dated 29 March 2022 entered into between Mr. Pan and the Company, Mr. Pan was appointed as non-executive Director for a term of 3 years commencing on 29 March 2022 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months' written notice to the other or otherwise in accordance with the other terms of the service agreement. Pursuant to his service agreement, Mr. Pan is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to his duties and responsibilities with the Company and the prevailing market conditions.

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

**SUMMARY OF AMENDMENTS TO THE BYE-LAWS**

The Directors propose to amend the Bye-laws of the Company to, inter alia, bring the Bye-laws in line with certain amendments to the Listing Rules, including Appendix 3 of the Listing Rules with respect to core shareholder protection standards, and make other consequential and housekeeping amendments. The major changes brought about by the proposed amendments to the Bye-laws are summarized below:

1. clarifying the definition of “dollars” and “\$” in relation to the legal currency of Hong Kong shall be defined as Hong Kong dollars;
2. changing the requirement that an annual general meeting shall be held in each financial, rather than calendar year and the maximum time that may elapse between such annual general meetings;
3. specifying that Shareholders have the right to add resolutions to a meeting agenda for general meetings of the Company convened at the requisition of Shareholders holding not less than one tenth of the paid up capital of the Company;
4. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;
5. requiring an extraordinary resolution (two-thirds majority), rather than a special, resolution of Shareholders to remove the Company’s auditors; and
6. making other consequential and house-keeping amendments.

Full particulars of the proposed amendments to the existing Bye-laws are set out in the AGM Notice.

Your attention is drawn to the special resolution No. 5 to be proposed at the Annual General Meeting to adopt the proposed new set of Bye-laws.

## NOTICE OF ANNUAL GENERAL MEETING



*(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 5/F., People’s Insurance Mansion, No. 8 Fuyou Road, Huangpu District, Shanghai, China on Thursday, 2 June 2022 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 2021.
2.
  - (i) To re-elect Mr. Jiang Qi as an executive director of the Company.
  - (ii) To re-elect Mr. Zhuo Fumin as an independent non-executive director of the Company.
  - (iii) To re-elect Mr. Ma Lishan as an independent non-executive director of the Company.
  - (iv) To re-elect Mr. Lu Jianhua as a non-executive director of the Company.
  - (v) To re-elect Mr. Pan Pan as a 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.”

## NOTICE OF ANNUAL GENERAL MEETING

**B. “THAT:**

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

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

- 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.”
5. As special business to consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**THAT** the new bye-laws of the Company (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification), with the changes set out below as compared with the existing Bye-laws, be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws with immediate effect after the close of this meeting AND THAT any Director of the Company be authorized to do all things necessary to implement the adoption of the new Bye-laws:

#### (A) Bye-law 1

- Clarifying the existing Bye-law as the following new definition in Bye-law 1:

“dollars” and “\$” in relation to the legal currency of Hong Kong shall be defined as Hong Kong dollars.

## NOTICE OF ANNUAL GENERAL MEETING

### **(B) Bye-law 2**

- Existing sub-section (h) and (i) of Bye-law 2 shall be deleted in its entirety and replaced with the following new sub-section (h) and (i) of Bye-law 2, and re-lettering the existing Bye-law 2(k) as 2(l), and inserting a new sub-section Bye-law 2(k), and the remaining sub-sections of Bye-law 2 shall remain unchanged:
  - 2. (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.
  - (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
  - (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

### **(C) Bye-law 3**

- Existing sub-section (1) of Bye-law 3 shall be deleted in its entirety and replaced with the following new sub-section (1) of Bye-law 3 and the remaining sub-sections of Bye-law 3 shall remain unchanged:
  - 3. (1) The authorised share capital of the Company at the date on which these Bye-laws come into effect is \$5,000,000,000 divided into 50,000,000,000 shares of \$0.10 each.

## NOTICE OF ANNUAL GENERAL MEETING

### (D) Bye-law 10

- Existing Bye-law 10 shall be deleted in its entirety and replaced with the following new Bye-law 10:

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him

### (E) Bye-law 44

- Existing Bye-law 44 shall be deleted in its entirety and replaced it with the following new Bye-law 44:

44. The Register and branch register of Members, as the case may be, shall be open for inspection during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or

## NOTICE OF ANNUAL GENERAL MEETING

for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

### **(F) Bye-law 56**

- Existing Bye-law 56 shall be deleted in its entirety and replaced it with the following new Bye-law 56:

56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

### **(G) Bye-law 58**

- Existing Bye-law 58 shall be deleted in its entirety and replaced it with the following new Bye-law 58:

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right to add resolutions to general meeting agendas and, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

## NOTICE OF ANNUAL GENERAL MEETING

### **(H) Bye-law 59**

- Existing Bye-law 59 shall be deleted in its entirety and replaced it with the following new Bye-law 59:

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.

### **(I) Bye-law 76 (2) and (3)**

- Existing sub-section (2) and (3) of Bye-law 76 shall be deleted in its entirety and replaced with the following new sub-section (2) and (3) of Bye-law 76, and the remaining sub-sections of Bye-law 76 shall remain unchanged:

76. (2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.

## NOTICE OF ANNUAL GENERAL MEETING

- (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

### **(J) Bye-law 84 (2)**

- Existing sub-section (2) of Bye-law 84 shall be deleted in its entirety and replaced with the following new sub-section (2) of Bye-law 84, and the remaining sub-sections of Bye-law 84 shall remain unchanged:

84. (2) Where a Member is a clearing house (or its nominee(s), and in each case, being a corporation), it may authorize such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorized. Each person so authorized under the provisions of this Bye-law shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorization including, where a show of hands is allowed, the right to vote individually on a show of hands.

### **(K) Bye-law 86 (2) and (4)**

- Existing sub-section (2) and (4) of Bye-law 86 shall be deleted in its entirety and replaced with the following new sub-section (2) and (4) of Bye-law 86, and the remaining sub-sections of Bye-law 86 shall remain unchanged:

86. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

## NOTICE OF ANNUAL GENERAL MEETING

- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

### **(L) Bye-law 154**

- Existing sub-section (3) of Bye-law 154 shall be deleted in its entirety and replaced with the following new sub-section (3) of Bye-law 154, and the remaining sub-sections of Bye-law 154 shall remain unchanged:

154. (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

### **(M) Bye-law 156**

- Existing Bye-law 156 shall be deleted in its entirety and replaced it with the following new Bye-law 156:

156. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine.”

By Order of the Board  
**SRE Group Limited**  
**Hong Zhihua**  
*Chairman*

Hong Kong, 29 April 2022

*Notes:*

1. The register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022 (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

## NOTICE OF ANNUAL GENERAL MEETING

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 Friday, 27 May 2022.

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.
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 29 April 2022.
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 29 April 2022 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).
10. In order to facilitate the prevention and control of the spreading of the COVID-19 pandemic and to safeguard the health and safety of the Shareholders, the Company encourages its Shareholders to consider appointing the chairman of the Annual General Meeting as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending in person.

*As at the date hereof, the Board comprises four executive Directors, namely Mr. Hong Zhihua, Mr. Kong Yong, Mr. Xu Ming and Mr. Jiang Qi; two non-executive Directors, namely Mr. Lu Jianhua and Mr. Pan Pan; and three independent non-executive Directors, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai and Mr. Ma Lishan.*