

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



# **SRE GROUP LIMITED**

## **上置集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1207)**

### **CHANGE OF (I) EXECUTIVE DIRECTOR; (II) CHIEF EXECUTIVE OFFICER; (III) MEMBER OF THE INVESTMENT COMMITTEE; AND (IV) AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 18 July 2019:

- (1) Mr. Liu Feng has resigned as an executive Director and the chief executive officer of the Group and ceased to be a member of the Investment Committee of the Company and an authorised representative;
- (2) Mr. Peng Xinkuang, an executive Director, the chairman of the Board, the chairman of the Investment Committee of the Company and the chairman of the Nomination Committee of the Company, has been appointed as the chief executive officer of the Group;
- (3) Ms. Jiang Chuming has been appointed as an executive Director and a member of the Investment Committee of the Company; and
- (4) Mr. Zhu Qiang has been appointed as an authorised representative of the Company.

### **RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER OF THE GROUP, MEMBER OF THE INVESTMENT COMMITTEE AND AUTHORISED REPRESENTATIVE OF THE COMPANY**

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of SRE Group Limited (“**Company**” and together with its subsidiaries, the “**Group**”) announces that with effect from 18 July 2019, Mr. Liu Feng (“**Mr. Liu**”) has resigned as an executive Director and the chief executive officer of the Group and ceased to be a member of the Investment Committee of the Company and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) due to his intention to concentrate on his own business engagement.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Liu for his valuable contribution to the Company during his tenure of directorship.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER OF THE GROUP**

The Board is pleased to announce that Mr. Peng Xinkuang (“**Mr. Peng**”), an executive Director and the chairman of the Board, has been appointed as the chief executive officer of the Group with effect from 18 July 2019.

Mr. Peng, aged 43, was appointed as an executive Director and the chief executive officer of the Group on 4 December 2015. He was also a member of the Investment Committee of the Company. Mr. Peng had been re-designated as the Chairman of the Board, the chairman of the Investment Committee of the Company and appointed as the chairman of the Nomination Committee of the Company, and ceased to be the chief executive officer of the Group on 24 October 2017.

Mr. Peng is currently the chairman of the board of China Minsheng Jiaye Investment Co., Ltd.. Mr. Peng has extensive experience in the real estate development fields, including primary land development, region comprehensive development, new urbanization construction etc. Mr. Peng obtained an executive master of business administration degree at Central South University, and is now pursuing a doctor’s degree in finance business administration from Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University. Mr. Peng had held various positions in the past, including the positions as the chairman of Meixi Lake Investment (Changsha) Co., Ltd. (梅溪湖投資(長沙)有限公司), an executive director and the general manager of Changsha Meixi Lake Industrial Co., Ltd. (長沙梅溪湖實業有限公司) and the chairman of Changsha Pilot Public Utilities Company (長沙先導公共設施公司). Mr. Peng has also been the person-in-charge of the planning and construction department of government. He is also a director or general manager of other members of the Group. Mr. Peng is a director of 陽光城集團股份有限公司 (Yango Group Co Ltd.), a company listed on the Shenzhen Stock Exchange (stock code: 000671).

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

As at the date of this announcement, Mr. Peng is interested in 112,000,000 shares of HK\$0.10 each of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong, “**SFO**”). Pursuant to the service agreement dated 24 October 2017 entered into between Mr. Peng and the Company, Mr. Peng was appointed as an executive Director for a term of 3 years commencing on 24 October 2017 (subject to retirement by rotation and re-election in accordance with the Bye-laws), unless otherwise terminated by either party by giving not less than 6 months’ written notice to the other or otherwise in accordance with the other terms of the service

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

Code provision A.2.1 of the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive officer of the Group has overall chief executive responsibility for the Group’s business development and day-to-day management generally.

The Board has considered the merits of separating the roles of the chairman and chief executive officer but is of the view that it is in the best interests of the Company to vest the two roles in Mr. Peng. The Board considers vesting the two roles in Mr. Peng will ensure the Company is under a consistent leadership and facilitates the implementation and execution of the Group’s business strategies currently and in the foreseeable future. The Board will nevertheless review the structure from time to time in light of the prevailing circumstances.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR AND MEMBER OF THE INVESTMENT COMMITTEE OF THE COMPANY**

The Board further announces that Ms. Jiang Chuming (“**Ms. Jiang**”) has been appointed as an executive Director and a member of the Investment Committee of the Company with effect from 18 July 2019.

Ms. Jiang, aged 40, graduated from the Shanghai University Law School with a bachelor’s degree in laws in 2000 and from the School of Law of the University of Aberdeen in the United Kingdom with a master’s degree in international commercial law in 2004. Ms. Jiang joined China Minsheng Jiaye Investment Co., Ltd. in April 2015 and is currently its chief risk control officer. Before joining China Minsheng Jiaye Investment Co., Ltd., Ms. Jiang worked as a lawyer with Shanghai Keenmore Law Office before proceeding to work for Ping An Real Estate Co., Ltd. as company lawyer. Ms. Jiang also worked at Shanghai Fosun High Technology (Group) Co., Ltd. as senior director of legal affairs.

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

As at the date of this announcement, Ms. Jiang is interested in 500,000 Shares within the meaning of Part XV of the SFO.

Pursuant to the service agreement made between Ms. Jiang and the Company, Ms. Jiang has been appointed for a fixed term of three years commencing on 18 July 2019 to 17 July 2022 (both days inclusive), subject to retirement by rotation and re-election and other applicable rules and 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 her service agreement, Ms. Jiang is entitled to a remuneration of HK\$60,000 per annum, which was determined with reference to her qualifications, experience and level of responsibilities undertaken and the prevailing market conditions.

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

The Board would like to extend its warmest welcome to Ms. Jiang for joining the Board.

#### **APPOINTMENT OF AUTHORISED REPRESENTATIVE OF THE COMPANY**

The Board further announces that Mr. Zhu Qiang, an executive Director, has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 18 July 2019.

By Order of the Board  
**SRE Group Limited**  
**Peng Xinkuang**  
*Chairman*

Hong Kong, 18 July 2019

*As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Peng Xinkuang, Mr. Chen Donghui, Mr. Zhu Qiang, Ms. Qin Wenying, Mr. Jiang Qi and Ms. Jiang Chuming; and four independent non-executive Directors, namely Mr. Zhuo Fumin, Mr. Chan, Charles Sheung Wai, Mr. Ma Lishan and Mr. Han Gensheng.*

\* *For identification purpose only*