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SHARE ECONOMY GROUP LIMITED

(共 享 經 濟 集 團 有 限 公 司)

(Formerly known as Vitop Group Limited 天年集團有限公司)
(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1178)

SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE PROPOSED ACQUISITION OF ECRENT GROUP'S PRC BUSINESS

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Further to the Company's announcement dated 10 September 2016 (the "**Announcement**") regarding the MOU entered into by the Company and the Vendor, the Board would like to announce that on 14 February 2017, the Company entered into the Supplemental MOU with the Vendor in order to commence due diligence and business review during the 180-day exclusivity period, as well as to set out the principal terms of the Proposed Acquisition.

ECrent Group, which together with its affiliates across the globe, is primarily engaged in operating an online global sharing platform worldwide. Pursuant to the Supplemental MOU, the Company intended to purchase and the Vendor intended to sell a certain percentage (up to a maximum of 100%) in shareholding interest of the Target Company, being the sole holding company of the PRC Business. The existing PRC Business of the Target Company will be reorganised by the Vendor.

The Supplemental MOU is non-legally binding (save for certain provisions on exclusivity right, the due diligence review, confidentiality, termination, notices and governing laws and jurisdiction). If the Company proceeds with the Proposed Acquisition, it will enter into legally binding agreement with the Vendor in respect of the Proposed Acquisition.

* For identification purpose only

GENERAL

The Board wishes to emphasize that there is no assurance that any transactions referred to in this announcement will materialise. The negotiation in relation to the Proposed Acquisition may or may not proceed, and the terms of the Proposed Acquisition are subject to further negotiation among the Vendor and the Company. As such, the MOU may or may not lead to the Proposed Acquisition taking place.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. The Company will make further announcement in respect of the Proposed Acquisition as and when appropriate in accordance with the Listing Rules.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING

The principal terms of the Supplemental MOU are as follows:

- Date: 14 February 2017 (after trading hours)
- Parties: The Company and the Vendor
- Target Shares: the shareholding interest of the Target Company in certain percentage of/up to a maximum of 100%
- Consideration: to be determined by the parties based on the results of an independent valuation and due diligence review to be performed on the PRC Business and the Target Group
- Payment: The Company intends to settle the Consideration by allotting and issuing up to such number of Shares, proposed to be allotted and issued by the Company under the general mandate granted by the Shareholder at the general meeting of the Company, to the Vendor with an issue price to be agreed by the Company and the Vendor upon completion of the Proposed Acquisition in accordance with the Listing Rules and the balance of the Consideration (if any) shall be settled by the Company in cash.

Due diligence review: Within 120 days immediately after the signing of the Supplemental MOU, the Company may conduct due diligence and business review on the PRC Business and the Target Group.

The Vendor undertakes to use its best endeavors to facilitate the completion of the due diligence and business review by providing the Company (or its representatives) with relevant information, taking all reasonable actions and meeting all reasonable requests from the Company, including but not limited to the provision of, and permission to inspect and access to, information, books and accounts of the companies within the Target Group, arrangements for meeting the directors and the senior executives of the companies within the Target Group and other assistance in respect of the due diligence and business review.

Exclusivity right: The Company has the exclusive right to negotiate with the Vendor over the PRC Business and interests in the Target Group, under the Supplemental MOU during the exclusivity period of 180 days upon signing of the Supplemental MOU.

The Vendor shall not liaise in any manner with other potential purchasers in respect of the disposal of the equity interests in, and/or operations of, the PRC Business and the Target Group. The liaison referred to above includes but is not limited to negotiation for and signing of any memorandum of understanding, letter of intent and agreement (with or without legally-binding effect).

Save for the relevant members of the Target Group, the Company agrees to release the Vendor from the exclusivity rights enjoyed by the Company pursuant to the MOU over all other members of the ECrent Group from the date of the Supplemental MOU.

Negotiations: Each of the Company and the Vendor shall, with its best efforts and in good faith, procure the negotiation for the transaction and shall, within 60 days after completion of the due diligence review to the satisfaction of the Company, conclude the Formal Agreement with legally-binding effect to materialise the transaction.

Long stop date: 180 days upon signing of the Supplemental MOU;

Binding effect: The Supplemental MOU is non-legally binding (save for certain provisions including but not limited to exclusivity right, due diligence review and negotiations.). The Supplemental MOU will be valid from the date of signing until the earlier of the date of the Formal Agreement or the expiry of the 180 days.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Group is principally engaged in managing online rental and factory-to-consumer platforms, manufacturing and trading of bioenergy products, food and other healthcare products.

As mentioned in the annual report of the Company for the year ended 30 June 2016, the Group believes that evolution of technology will facilitate new innovative business models to replace certain traditional business models, among which the Group is optimistic about the development of the global online sharing platform business. Having reviewed the results of preliminary due diligence on the ECrent Group and the potential growth or business opportunities in the PRC market, our Board is of the view that the PRC Business has been well established to capture the rapid growth in the PRC's online sharing market. In the process of developing share economy across the globe, the Company may obtain substantial profit from this kind of economic business model, the Proposed Acquisition is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE VENDOR

The Vendor owns and operates a group of companies known as the ECrent Group which is, together with its affiliates across the globe, primarily engaged in operating an extensive online global sharing platform, seizing opportunities in the development of sharing economy and encouraging sharing of various belongings around the world through renting thereby promoting the concept of eco-friendly consumption.

LISTING RULES IMPLICATIONS

The Proposed Acquisition, if proceeded with by the Company, may constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

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Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. The Company will make further announcement in respect of the Proposed Acquisition as and when appropriate in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of Directors;
“Company”	Share Economy Group Limited (共享經濟集團有限公司) (formerly known as Vitop Group Limited (天年集團有限公司*)), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1178);
“Director(s)”	directors of the Company;
“ECrent Group”	the Vendor and its subsidiaries from time to time;
“Formal Agreement”	formal sale and purchase agreement(s) to be entered into amongst the Company and the Vendor in respect of the Proposed Acquisition and incorporating the terms of the Supplemental MOU;
“Group”	the Company and its subsidiaries and affiliates;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MOU”	the non-legally binding memorandum of understanding dated 10 September 2016 entered into between the Company and the Vendor;
“PRC”	the People’s Republic of China;
“PRC Business”	the online rental platform business operated by ECrent Group in the PRC (for the purpose of the Supplemental MOU, excluding Taiwan, Macau Special Administrative Region of the PRC and Hong Kong);
“Proposed Acquisition”	the proposed acquisition by the Company in respect of a certain percentage (up to a maximum of 100%) in shareholding interest of the Target Company contemplated under the Supplemental MOU;
“Share(s)”	share(s) of HK\$0.025 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental MOU”	the supplemental memorandum of understanding to the MOU in respect of the Proposed Acquisition;
“Target Company”	the holding company of the PRC Business to be incorporated during the reorganisation process of the PRC Business;
“Target Group”	the Target Company and its subsidiaries;
“U.S.”	The United States of America;
“US\$”	U.S. dollar, the lawful currency of the U.S.; and
“Vendor”	ECrent Holdings Limited, a company incorporated in the British Virgin Island with limited liability.

By Order of the Board
SHARE ECONOMY GROUP LIMITED
Xu Zhifeng
Executive Director

Hong Kong, 14 February 2017

As at the date of this announcement, the Board comprises Mr. Xu Zhifeng, Mr. Liu Min, Mr. Zhou Guohua, Mr. Yip Tak Yin Parkson and Mr. Wang Jingan as executive Directors; Mr. Chan Shun Yee as non-executive Director; and Mr. Su Rujia, Mr. Wong Tat Yan Paul and Dr. Wang Edward Xu as independent non-executive Directors.