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SHARE ECONOMY GROUP LIMITED

(共 享 經 濟 集 團 有 限 公 司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1178)

APPOINTMENT OF EXECUTIVE DIRECTOR CHANGE OF CHAIRMAN OF THE BOARD AND RESIGNATION OF EXECUTIVE DIRECTOR

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board (the “**Board**”) of Directors (the “**Directors**” and each a “**Director**”) of Share Economy Group Limited (the “**Company**”) announces that Mr. Tan Jiefu (譚杰夫) (“**Mr. Tan**”) has been appointed as executive Director and chairman of the Board (the “**Chairman**”) with effect from 1 March 2017. Mr. Tan has not entered into any director service contract with the Company and shall retire and be subject to re-election in the next forthcoming general meeting. The director’s remuneration payable to Mr. Tan is HK\$100,000 each month subject to annual adjustment to be determined by the Board of the Company with recommendation from the remuneration committee of the Board by reference to the performance of the Company and Mr. Tan. Mr. Tan’s remuneration has been determined with reference to his relevant experience, qualifications, duties and responsibilities in the Company as well as prevailing market conditions.

Mr. Tan Jiefu, aged 49, holds a Master of Information and Control Engineering in Foundation of Radio from Xi’an Jiaotong University. Mr. Tan has over twenty years of experience in information technology and internet media sectors and is experienced in internet operation management and application of mass data. Mr. Tan has worked in numerous international financial institutions and globally leading information technology companies. As a market leader and pioneer in novation of data center industry, Mr. Tan established and was the first chairman of Open Data Center Committee (開放數據中心委員會), which aims to improve elementary facility ability of the internet industry in China to an international standard, to establish modular data center construction method and to become a strong motivation in the integration of innovative business model and resources. Mr. Tan has served as the senior architect of the Information Management Center in Ping An Insurance (Group) Company of China, Ltd.; deputy general manager of the Internet Network Platform Department in Tencent Technology (Shenzhen) Co., Ltd.; senior director of Data Center Platform of Technical Support Department in the Alibaba Group; and general manager of Enterprises and Business line in Alibaba Cloud. Mr. Tan is currently the chairman of the board of directors and the chief executive officer of Shenzhen Magic Eye Technology Co., Ltd..

Save as disclosed above, Mr. Tan has not held any directorship in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the date of this announcement. In addition, Mr. Tan does not hold any other position with the Company or other members of the Group.

As at the date of this announcement, Mr. Tan does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Tan has no relationship with any directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, Mr. Tan has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51 (2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and no matter regarding his appointment needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Mr. Tan.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, with effect from 1 March 2017, Mr. Yip Tak Yin Parkson (“**Mr. Yip**”) has been re-designated from the Co-Chairman to the deputy Chairman and remained as an executive Director, while Mr. Wang Jingan (“**Mr. Wang**”) has stepped down as the Co-Chairman but remained as an executive Director. Accordingly, the director’s remuneration payable to Mr. Wang has been adjusted from HK\$200,000 to HK\$100,000 each month. As disclosed in this announcement above, Mr. Tan, the newly appointed executive Director, has been appointed as the Chairman with effect from 1 March 2017 following the stepping down of both Mr. Wang and Mr. Yip as the Co-Chairman.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Mr. Liu Min (“**Mr. Liu**”) has resigned as an executive Director with effect from 1 March 2017 as he would like to devote more time to his other personal commitments. Mr. Liu has confirmed that he has no claim against the Company in respect of his resignation and has no disagreement with the Board.

There are no other matters in relation to his resignation that should be brought to the attention of the Stock Exchange and the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his contributions towards the Company during his tenure of office.

By Order of the Board
Share Economy Group Limited
Xu Zhifeng
Executive Director

Hong Kong, 1 March 2017

As at the date of this announcement, the Board comprises Mr. Tan Jiefu, Mr. Xu Zhifeng, 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.