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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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO RESIGNATION OF DEPUTY CHAIRMAN AND EXECUTIVE DIRECTOR**

#### **SUPPLEMENTAL INFORMATION**

Reference is made to the announcement of Share Economy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 April 2017 regarding the resignation of Mr. Yip Tak Yin Parkson (“**Mr. Yip**”) from his offices of deputy chairman and executive director with the Company (the “**Announcement**”).

The board of directors of the Company (the “**Board**”) would like to advise that Mr. Yip had been named as a defendant in a civil proceeding filed with the Supreme Court of the State of New York on 3 March 2017 (the “**Proceeding**”). At the relevant time, Mr. Yip was the deputy chairman and an executive director of the Company. Mr. Yip has confirmed that (i) he was not aware of the Proceeding at the time he tendered his resignation to the Board and (ii) as at the date hereof, he has not been served with the any court documents relating to the Proceeding.

Save as disclosed in the Announcement and in this announcement, there are no other matters in relation to Mr. Yip’s resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

#### **FURTHER DETAILS OF THE PROCEEDING**

The Proceeding was filed by two individuals who are former employees (the “**Plaintiffs**”) of ECrent (America) Company Limited (“**ECrent (America)**”) with the Supreme Court of the State of New York on 3 March 2017. The Plaintiffs were claiming for unpaid salary, bonuses or benefits and expenses accrued since September 2016 (the “**Unpaid Sum**”). The employment contracts of the Plaintiffs were signed by Mr. Yip in his capacity as the director of ECrent (America).

The Company has also been named as a defendant in the Proceeding. The Company believes that it is because: (i) Mr. Yip was an executive director of the Company at the material time when the Plaintiffs were employed by ECrent (America); (ii) the Company is a 0.45% minority shareholder of ECrent (America), which in turn holds 100% shareholding interests in ECrent Investment Company Limited (formerly known as YSK 1860 Investment Limited); and (iii) Deborah Yuen Wai Ming, another defendant named in the Proceeding who was alleged to have control over ECrent (America) by the Plaintiffs, was a minority shareholder of the Company according to her last notice of interest given to the Company on 16 February 2017.

The court documents relating to the Proceeding only served on the Company on 21 June 2017. The Company wishes to clarify that at no time the Plaintiffs had been employed by the Group and the Unpaid Sum is not of significant amount. Therefore, the Company does not consider the Proceeding will have any material adverse effect on the Group's business operation or its financial position. The Company is seeking legal advice on action to be taken in response and will make necessary announcement as and when required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board  
**SHARE ECONOMY GROUP LIMITED**  
**Zhou Guohua**  
*Executive Director*

Hong Kong, 7 July 2017

*As at the date of this announcement, the Board comprises Mr. Zhou Guohua, Mr. Xu Zhifeng, Mr. Wong Kui Shing, Danny, Ms. Meng Xiaoqian and Ms. Christina Chan as executive Directors; Mr. Chan Shun Yee and Mr. Zhou Jian as non-executive Directors; and Mr. Su Rujia, Dr. Wang Edward Xu, Mr. Ng Kwok Kei Sammy and Mr. Chen Zhihua as independent non-executive Directors.*