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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF CO-CHAIRMAN OF THE BOARD

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Share Economy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Wang Edward Xu (“**Dr. Wang**”) has been appointed as an independent non-executive Director, members of the Audit committee and the Remuneration committee of the Board with effect from 14 December 2016.

Dr. Wang has not entered into any service contract with the Company and shall retire and be subject to re-election in the next forthcoming general meeting. The annual emoluments payable to Dr. Wang is HK\$144,000 subject to annual adjustment to be determined by the Board with recommendation from the Remuneration committee of the Board by reference to the performance of the Company and him. Dr. Wang’s emoluments have been determined with reference to his relevant experience, qualifications, duties and responsibilities in the Company as well as prevailing market conditions.

Dr. Wang, aged 53, graduated from the Peking University. He received a master’s degree from the Chinese Academy of Sciences, and a doctorate degree from Yale University. He had worked in a number of well-known United States software and internet companies and was responsible for the software development and the technical management. He is experienced in development and the management of software and internet projects. Dr. Wang was a non-executive director of Asia Investment Finance Group Limited, which is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), during the period from 27 October 2015 to 8 December 2016.

Save as disclosed above, Dr. Wang has not held any other directorships in public companies listed on the Stock Exchange or any other major exchanges in the last three years preceding the date of this announcement. In addition, Dr. Wang does not hold any other position with the Company or other members of the Group.

* *For identification purpose only*

As at the date of this announcement, Dr. Wang 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). Dr. Wang has no relationships with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, Dr. Wang 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 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 Dr. Wang.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Ms. Zhu Yanzhou (“**Ms. Zhu**”) has resigned from her position as an independent non-executive Director and members of the Audit Committee and Remuneration Committee of the Board with effect from 14 December 2016 due to her personal business engagement. Ms. Zhu has confirmed that she has no claim against the Company in respect of her resignation and has no disagreement with the Board.

There are no other matters in relation to her 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 Ms. Zhu for her contributions towards the Company during her tenure of office.

APPOINTMENT OF CO-CHAIRMAN OF THE BOARD

The Board announces that Mr. Yip Tak Yin Parkson (“**Mr. Yip**”), an executive Director, has been appointed as the Co-Chairman of the Board with effect from 14 December 2016, so that Mr. Wang Jingan (being an executive Director and the existing Chairman of the Company) and Mr. Yip will jointly provide leadership for the Board. The biography of Mr. Yip is set out in the announcement of the Company dated 4 November 2016.

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

Hong Kong, 14 December 2016

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.