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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)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF A PROPOSED ACQUISITION OF 70% SHAREHOLDING INTEREST OF TOUCH MEDIA

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).

The Board would like to announce that on 16 February 2017 (after trading hour), the Company entered into the MOU with the Vendor in relation to the proposed acquisition of 70% shareholding interest in Touch Media.

The 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.

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.

* For identification purpose only

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).

MEMORANDUM OF UNDERSTANDING

The principal terms of the MOU are as follows:

Date: 16 February 2017 (after trading hours)

Parties: The Company and the Vendor

Target Interest: 70% shareholding interest in Touch Media

Due diligence review: Within 120 days immediately after the signing of the MOU (or such other date may be agreed by the parties in writing), the Company may conduct due diligence and business, legal and financial review on Touch Media.

The Vendor shall and shall procure Touch Media to provide the Company (or its representatives) with relevant information and documents to facilitate the due diligence and business, legal and financial review.

Exclusivity right: Under the MOU, the Company has the exclusive right to negotiate with the Vendor over the Proposed Acquisition during the exclusivity period of 180 days (or such longer period may be agreed by the parties in writing) upon signing of the MOU.

The Vendor shall not and shall procure its subsidiaries, directors, staff, agents or consultants not to, directly or indirectly, liaise in any manner with other potential purchasers in respect of the disposal of the Target Interest or any part thereof. 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).

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.

Termination: The MOU shall cease to have effect upon:

(a) termination mutually by the parties in writing;

(b) the parties failed to conclude the Formal Agreement within 60 days after the completion of due diligence review; or

(c) the parties failed to conclude the Formal Agreement within 180 days after the signing of the MOU;

whichever is the earliest.

Binding effect: The MOU is non-legally binding (save for certain provisions including but not limited to exclusivity right, due diligence review, confidentiality and termination).

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.

Touch Media is a leading in-taxi interactive media company in Hong Kong. Touch Media provides diversified mobile service network to taxi passengers, based on their unique advantages of interactive technology, location based services and outdoor digital media network. Touch Media provides the combination with interactive technology of mobile phone terminal, a richer marketing service mode with the accumulation of smart data base, to create a closed-loop business model integrating O2O and smart consumption data. Touch Media is covering approximately 2,000 taxi in Hong Kong, and plan to expand into more taxi and other public vehicles market. Touch Media is developing a in-vehicle electronic payment system, which will provide passengers with another convenience payment method, and also facilitate payments for online rental and ecommerce through the interactive media.

As the Board is optimistic about the development of online trading platform and electronic marketing media, the Board considers that the business of Touch Media will have a great potential in Hong Kong. Therefore, the Board is of the view that since the Proposed Acquisition will enable the Group to expand its revenue basis and will have a synergy effect with the Group's current business, thus it is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE VENDOR

The Vendor is a limited liability company incorporated in Hong Kong and is an independent third party of the Company.

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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;
“Formal Agreement”	formal sale and purchase agreement(s) to be entered into amongst the Company and the Vendor in respect of the Proposed Acquisition;
“Group”	the Company and its subsidiaries and affiliates;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MOU”	the non-legally binding memorandum of understanding dated 16 February 2017 entered into between the Company and the Vendor in respect of the Target Interest;
“PRC”	the People’s Republic of China;
“Proposed Acquisition”	the proposed acquisition by the Company in respect of the Target Interest contemplated under the 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;
“Target Interest”	70% shareholding interest in Touch Media, legally and beneficially owned by the Vendor;
“Touch Media”	Touch Media Interactive (HK) Company, a limited liability company incorporated in Hong Kong; and
“Vendor”	Channel Power Limited.

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

Hong Kong, 16 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

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