

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

FRAMEWORK AGREEMENT WITH VANTAGE IN RESPECT OF THE DEVELOPMENT AND ESTABLISHMENT OF AN ONLINE SHARING BIKE

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 20 February 2017, the Company entered into the Framework Agreement with Vantage for the development and promotion of Sharing Bike.

The Framework Agreement is non-legally binding (save for certain provisions on exclusivity right, confidentiality, termination, notices and governing laws and jurisdiction). If the parties thereto proceed to implement plans for the Proposed Cooperation, the parties will enter into legally binding agreement to set out the detailed terms of cooperation.

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 Cooperation may or may not proceed, and the terms of the Proposed Cooperation are subject to further negotiation among Vantage and the Company. As such, the Framework Agreement may or may not lead to the Proposed Cooperation 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 Cooperation 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).

FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are as follows:

Date: 20 February 2017 (after trading hours)

Parties: (1) The Company; and
(2) Vantage Ultimate Limited

Cooperation The Company will primarily be responsible for the establishment of business partnership with bicycle rental vendor, promotion of personal bicycle rental supplier market and the channel development of the Sharing Bike device, while Vantage will primarily be responsible for the development of the mobile application, the establishment of the online platform and the routine operation and maintenance of Sharing Bike.

Sharing Bike is aimed to provide its users an one-stop online platform to locate the closest bicycle available to be shared and rent and to confirm the transaction, to make electronic payment and to unlock the bicycle within the same mobile application. Users can drop off and lock the bicycle when they finish utilizing the bicycle, and for the next user to rent and use. Sharing Bike will be able to absorb both existing bicycle rental and sharing providers, as well as individual bicycle owners. Individual bicycle owner purchases a lock and location tracking device from Sharing Bike, in order to make the bicycle available to Sharing Bike.

Exclusivity right: Under the Framework Agreement, the Company has the exclusive right to negotiate with Vantage over the Proposed Cooperation during the exclusivity period of six months (or such longer period may be agreed by the parties in writing) upon signing of the Framework Agreement.

Vantage 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 Shares 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).

Termination: The Framework Agreement shall be valid for 180 days upon signing

Binding effect: The Framework Agreement 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 COOPERATION

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.

In view of the current booming trend of sharing or renting bicycle in certain part of the world, Vantage is planning to launch “Sharing Bike” as an integrated one-stop mobile online platform to consolidate the bicycle sharing and rental services existed around the world, enabling its users to complete bicycle rental transactions within a single mobile application, enabling individuals bicycle owners to share within the same network with corporate providers, extending the choice for users.

The Board considers that the concept of Sharing Bike is a coherent concept with the “Share Economy” strategy adopted by the Group and the Board is optimistic about the potential development of bicycle sharing and rental market. Therefore, the Board is of the view that since the Proposed Cooperation will have a synergy effect with the Group’s current business in regional sharing platform market development, thus it is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT VANTAGE

Vantage is a limited liability company incorporated in British Virgin Islands and is an independent third party of the Company.

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 Cooperation may or may not proceed, and the terms of the Proposed Cooperation are subject to further negotiation among Vantage and the Company. As such, the Framework Agreement may or may not lead to the Proposed Cooperation 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 Cooperation 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;
“Framework Agreement”	the non-legally binding framework agreement dated 20 February 2017 entered into between the Company and Vantage in respect of the Proposed Cooperation;
“Group”	the Company and its subsidiaries and affiliates;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Cooperation”	the proposed cooperation between the Company and Vantage in relation to the development and promotion of Sharing Bike pursuant to the Framework Agreement;
“Share(s)”	share(s) of HK\$0.025 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Sharing Bike”	the one-stop online platform to be developed and operated by Vantage for the promotion of bicycle sharing and rental services;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Vantage”

Vantage Ultimate Limited, a company incorporated in British Virgin Islands with limited liability.

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

Hong Kong, 20 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.

* *For identification purpose only*