



金利豐證券有限公司
KINGSTON SECURITIES LIMITED

24 January 2018

Kong Shum Union Property Management (Holding) Limited

Unit 1001, 10th Floor
Chung Nam House
59 Des Voeux Road Central
Hong Kong

Attention: the board of directors

Heng Sheng Capital Limited

Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola VG1110
British Virgin Islands

Attention: the sole director

Dear Sir/Madam,


RE : Mandatory conditional cash offers by Kingston Securities Limited (“KSL”) for and on behalf of Heng Sheng Capital Limited (the “Offeror”) to acquire all issued shares in Kong Shum Union Property Management (Holding) Limited (stock code: 8181) (“the Company”)(other than those already owned or to be acquired by the Offeror and parties acting in concert with it) and to cancel all the outstanding share options of the Company (the “Offers”)

We refer to the composite offer and response document jointly issued by the Offeror and the Company dated the date hereof (the “**Composite Document**”) in relation to the Offers. Unless otherwise specified, capitalised terms defined in the Composite Document shall have the same meanings when used in this letter.

We, Kingston Securities Limited, as the agent making the Offers on behalf of the Offeror, hereby consent to, and confirm that we have not withdrawn our consent to, the issue of the Composite Document with the inclusion therein of the letter issued by us as set out in the section headed "Letter from Kingston Securities" in the Composite Document (the “**Letter from Kingston Securities**”) and references to our name, in the form and context in which they respectively appear in the Composite Document.

We also consent to the Letter from Kingston Securities and this letter being made available for public inspection as described in the paragraph headed “5. CONSENTS AND QUALIFICATIONS OF PROFESSIONAL ADVISERS” in Appendix III to the Composite Document.

Yours faithfully,
For and on behalf of
Kingston Securities Limited



Chu, Nicholas Yuk-yui
Director