



港深聯合物業管理（控股）有限公司

**KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED (8181.HK)**

(於開曼群島註冊成立的有限公司 incorporated in the Cayman Islands with limited liability)

總辦事處及主要營業地點：香港中環德輔道中59號中環行10樓1001室 | 電話：(852) 2155 4112 | 傳真：(852) 2155 4114

Head office and principal place of business: Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong

24 January 2018

*To the Independent Shareholders and Optionholders*

Dear Sir or Madam,

**CONDITIONAL MANDATORY CASH OFFERS BY KINGSTON SECURITIES  
FOR AND ON BEHALF OF HENG SHENG CAPITAL LIMITED  
FOR ALL THE ISSUED SHARES IN  
KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED OR  
TO BE ACQUIRED BY HENG SHENG CAPITAL LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT) AND FOR THE  
CANCELLATION OF ALL THE OUTSTANDING SHARE OPTIONS OF  
KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED**

We refer to the composite offer and response document dated 24 January 2018 issued jointly by the Company and the Offeror to the Shareholders and Optionholders (the “**Composite Document**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined elsewhere in this Composite Document unless the context requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Offers and to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned and acceptances to the Offers.

Euto Capital has been appointed as the Independent Financial Adviser to advise us in respect of the Offers. Your attention is drawn to the “Letter from Euto Capital” set out in this Composite Document containing its advice to us and the principal factors and reasons taken into account by it in arriving at such advice.

Having considered the terms of the Offers and the letter of advice and recommendation from Euto Capital, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and Optionholders to accept the Offers.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
**Kong Shum Union Property Management (Holding) Limited**



**Tso Siu Lun, Alan**

**Lam Kai Yeung**  
*Independent Non-executive Directors*

**Lo Chi Ho, Richard**

Having considered the terms of the Offers and the letter of advice and recommendation from Euto Capital, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and Optionholders to accept the Offers.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
**Kong Shum Union Property Management (Holding) Limited**



**Tso Siu Lun, Alan**

**Lam Kai Yeung**  
*Independent Non-executive Directors*

**Lo Chi Ho, Richard**

Having considered the terms of the Offers and the letter of advice and recommendation from Bulo Capital, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and Optionholders to accept the Offers.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
Kong Shun Union Property Management (Holding) Limited

Tso Siu Lun, Alan

Lam Kai Yeung  
*Independent Non-executive Directors*



Lo Chi Ho, Richard