

19 January 2018

Kong Shum Union Property Management (Holding) Limited
Unit 1001, 10/F, Chung Nam House,
59 Des Voeux Road Central
Hong Kong

Attn: The Board of Directors

Dear Sirs,

Re: Conditional mandatory cash offers by Kingston Securities Limited for and on behalf of Heng Sheng Capital Limited (the “Offeror”) 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 to cancel all the outstanding share options of Kong Shum Union Property Management (Holding) Limited (the “Offer”)

We refer to the composite document jointly issued by the Offeror and the Company dated 24 January 2018 (the “**Composite Document**”) in relation to the Offer. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Composite Document.

We hereby give and confirm that we irrevocably undertake not to withdraw our written consent to the issue of the Composite Document with the inclusion of our advice, report and the references to our name in the form and context in which they appear in the Composite Document.

We also consent to this letter being made available for public inspection as described in the paragraph headed “Documents available for inspection” in Appendix IV to the Composite Document.

We further confirm that, as at the Latest Practicable Date, we did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.



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Yours faithfully,

A handwritten signature in black ink, appearing to be "Manfred Shiu", written over a horizontal line.

Manfred Shiu

Director

Euto Capital Partners Limited