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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Kong Shum Union Property Management (Holding) Limited.*



**Heng Sheng Capital Limited**  
**恒生資本有限公司**


*(Incorporated in the British Virgin Islands with limited liability)*

**Kong Shum Union Property Management (Holding) Limited**  
**港深聯合物業管理(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8181)**

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF UNCONDITIONAL 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**  
**TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF**  
**KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED;**  
**(2) RESULTS OF THE OFFERS;**  
**AND**  
**(3) SETTLEMENT OF THE OFFERS**

**Financial adviser to the Offeror**

** KINGSTON CORPORATE FINANCE**

**Financial adviser to the Company**

** 國泰君安國際**  
**GUOTAI JUNAN INTERNATIONAL**  
**Guotai Junan Capital Limited**

### **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on 22 February 2018 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. (being the latest time for acceptance of the Offers) on the Closing Date, the Offeror had received (i) 20 valid acceptances in respect of a total of 362,255,950 Offer Shares under the Share Offer, representing approximately 42.35% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of aggregate of 20,000,000 Share Options under the Option Offer, representing 100% of the then outstanding Share Options.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been, or will be (as the case may be) posted to the Independent Shareholders who have already accepted the Share Offer (to the address specified in the Form of Share Offer Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Share Offer Acceptance and all the relevant documents of title necessary to render the acceptance under the Share Offer and the date on which the Offers became unconditional. Remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been posted to the Optionholders who have already accepted the Option Offer (to the address specified in the Form of Option Offer Acceptance) by ordinary post within seven (7) Business Days following the date on which the Offers became unconditional.

## **PUBLIC FLOAT OF THE SHARES**

Immediately after the close of the Offers, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Share Offer to the Offeror, 235,591,565 Shares, representing approximately 27.54% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

References are made to (i) the composite offer and response document (the “**Composite Document**”) jointly issued by Kong Shum Union Property Management (Holding) Limited (the “**Company**”) and Heng Sheng Capital Limited (the “**Offeror**”) dated 24 January 2018 in relation to, amongst other things, the conditional mandatory cash offers (the “**Offers**”); and (ii) the announcement (the “**Unconditional Announcement**”) jointly issued by the Company and the Offeror dated 8 February 2018 in relation to the Offers becoming unconditional in all respects.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

As announced in the Unconditional Announcement, the Offers became unconditional on 8 February 2018. Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers remained open for acceptance for not less than fourteen (14) days after the Offers have become or are declared unconditional in all respects and closed on 22 February 2018. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on 22 February 2018 (the “**Closing Date**”) and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. (being the latest time for acceptance of the Offers) on the Closing Date, the Offeror had received (i) 20 valid acceptances in respect of a total of 362,255,950 Offer Shares under the Share Offer, representing approximately 42.35% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of aggregate of 20,000,000 Share Options under the Option Offer, representing 100% of the then outstanding Share Options.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer have been, or will be (as the case may be) posted to the Independent Shareholders who have already accepted the Share Offer (to the address specified in the Form of Share Offer Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Share Offer Acceptance and all the relevant documents of title necessary to render the acceptance under the Share Offer and the date on which the Offers became unconditional. Remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been posted to the Optionholders who have already accepted the Option Offer (to the address specified in the Form of Option Offer Acceptance) by ordinary post within seven (7) Business Days following the date on which the Offers became unconditional.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately prior to the Additional Share Purchases, the Offeror and parties acting in concert with it were interested in 242,504,000 Shares, representing approximately 28.35% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately following the Share Purchases (including the Additional Share Purchases) and prior to the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 257,504,000 Shares, representing approximately 30.11% of the entire issued share capital of the Company as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 362,255,950 Offer Shares (subject to the due registration by the Registrar of the transfer of the Shares acquired under the Share Offer by the Offeror), the Offeror and parties acting in concert with it were interested in 619,759,950 Shares, representing approximately 72.46% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately prior to the commencement of the Offer Period; and (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately prior to the Additional Share Purchases; (ii) immediately following the Share Purchases (including the Additional Share Purchases) and prior to the commencement of the Offer Period; and (iii) immediately after the close of the Offers and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Shares acquired under the Share Offer by the Offeror):

Shareholders	Immediately prior to the Additional Share Purchases		Immediately following the Share Purchases (including the Additional Share Purchases) and prior to the commencement of the Offer Period		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of issued Share</i>	<i>Number of Shares</i>	<i>Approximate % of issued Share</i>	<i>Number of Shares</i>	<i>Approximate % of issued Share</i>
	The Offeror and parties acting in concert with it	242,504,000	28.35	257,504,000	30.11	619,759,950
Other Shareholders	612,847,515	71.65	597,847,515	69.89	235,591,565	27.54
<b>Total</b>	<b>855,351,515</b>	<b>100.00</b>	<b>855,351,515</b>	<b>100.00</b>	<b>855,351,515</b>	<b>100.00</b>

## PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offers, subject to the due registration by the Registrar of the transfer of those Offer Shares acquired under the Share Offer to the Offeror, 235,591,565 Shares, representing approximately 27.54% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the GEM

Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules.

By Order of the board of director of  
**Heng Sheng Capital Limited**

**Huang Liming**  
*Director*

By Order of the Board  
**Kong Shum Union Property Management  
(Holding) Limited**

**Eric Todd**  
*Chairman*

Hong Kong, 22 February 2018

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Huang Liming.*

*As at the date of this joint announcement, the executive Directors are Mr. Eric Todd (Chairman), Mr. Ho Ying Choi and Mr. Lee Chin Ching, Cyrix; the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.*

*Mr. Huang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Mr. Huang) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company’s website at [www.kongshum.com.hk](http://www.kongshum.com.hk).*