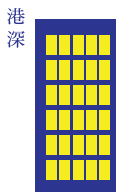


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**Kong Shum Union Property Management (Holding) Limited**  
**港深聯合物業管理（控股）有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(stock code: 8181)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
INVOLVING THE ISSUE OF THE PROMISSORY NOTES**

**Financial adviser**

 **KINGSTON CORPORATE FINANCE**

**THE PROPOSED ACQUISITION**

On 8 February 2017 (after trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Agreement with the Vendors and the Target Companies, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, the entire issued share capital of the Target Companies at the Consideration of HK\$40 million. The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser with reference to, amongst other things, the valuation of the Properties as appraised by an independent valuer.

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider the Acquisition is beneficial for the Group. It is expected that Property A can generate a stable and recurrent rental income to the Group while the acquisition of Property B can reduce the rental expense of the Group. It also enables the Group to explore and widen its business prospect in the property market in Hong Kong.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios for the Acquisition under the GEM Listing Rules are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules. Accordingly, the Acquisition is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, Mr. Ho Ying Choi (an executive Director) and Mr. Ho Ying Cheung (a director of the Purchaser and brother of Mr. Ho Ying Choi) are the Vendors and are connected persons of the Company for the purpose of Chapter 20 of the GEM Listing Rules. Accordingly, the entering into of the Agreement and the transactions contemplated thereunder constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. As the Consideration exceeds HK\$10 million, the transactions contemplated under the Agreement are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, the Agreement and the transactions contemplated thereunder. A circular containing, amongst others, (i) further details of the Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder; (iv) valuation report on property interests of the Target Companies; (v) general information of the Group; and (vi) notice convening EGM and a proxy form, will be despatched to the Shareholders on or before 6 March 2017 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

**Completion of the Acquisition is subject to the satisfaction and/or waiver (if applicable) of conditions precedent under the Agreement and therefore the Acquisition may or may not proceed. Shareholders and investors are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

On 8 February 2017 (after trading hours of the Stock Exchange), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Agreement with the Vendors and the Target Companies, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, the entire issued share capital of the Target Companies at the Consideration of HK\$40 million.

Details of the Agreement and the transactions contemplated thereunder are set out below:

## **THE AGREEMENT**

### **Date**

8 February 2017

### **Parties**

- Purchaser : Kong Shum Union Property Management Company Limited (a wholly-owned subsidiary of the Company)
- Vendors : Mr. Ho Ying Choi (as vendor in respect of 50% interest in each of the Target Company A and the Target Company B) and Mr. Ho Ying Cheung (as vendor in respect of 50% interest in each of the Target Company A and the Target Company B)
- Target Companies : Fortune Trend Investment Limited and More Rise Investment Limited

As at the date of this announcement, Mr. Ho Ying Choi is an executive Director; Mr. Ho Ying Cheung is the director of the Purchaser. Mr. Ho Ying Choi is also the brother of Mr. Ho Ying Cheung. The Vendors are therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules.

### **Subject matter**

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the Sale Shares, representing the entire share capital of the Target Companies.

### **Consideration**

The Consideration for the Acquisition is HK\$40 million in aggregate. The Consideration shall be payable to the Vendors in proportion to their respective shareholding interests in the Target Companies immediately prior to Completion by the Purchaser in the following manner:

- (a) HK\$4 million being the deposit (the “**Deposit**”) (which is refundable) will be paid by the Purchaser to the Vendors’ solicitors as stakeholder (who may release the same to the Vendors at Completion) within ten (10) Business Days from the date of the Agreement; and
- (b) HK\$36 million being the balance of the Consideration shall be paid by the Purchaser to the Vendors in proportion to their respective shareholding interests in the Target Companies immediately prior to Completion on the Completion Date, of which HK\$22 million will be paid by cash and HK\$14 million will be paid by way of issue of the Promissory Notes to the Vendors or their respective nominee(s).

The Consideration was arrived at after arm's length negotiations between the Vendors and the Purchaser with reference to, amongst other things, the valuation of the Properties as appraised by an independent valuer. Further details of the Properties are set out in the section headed "INFORMATION ON THE TARGET COMPANIES" below. The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **The Promissory Notes**

The Purchaser shall issue to each of the Vendors (or their respective nominee(s)) the Promissory Notes in the principal amount of HK\$7 million each on the Completion Date. The principal terms of the Promissory Notes are as follow:

Issuer	:	the Purchaser
Noteholders	:	the Vendors or their respective nominee(s)
Principal amount to be issued	:	HK\$7 million each
Issue date	:	the Completion Date
Maturity date	:	the date immediately following 18 months after the date of issue of the Promissory Notes
Interest	:	Nil
Transferability	:	non-transferrable
Security	:	the obligations of the Purchaser under the Promissory Notes are unsecured
Early redemption	:	the Purchaser may by giving of not less than one month prior notice in writing to the noteholder(s) to repay the whole or any part of the Promissory Notes

### **Conditions precedent**

Completion is conditional upon the following conditions having been fulfilled or waived by the Purchaser (as the case may be):

- (a) the Vendors have given a good title to the Sale Shares free from all encumbrances on Completion and that the Vendors are the sole registered and beneficial owners of the Sale Shares;
- (b) the Vendors have procured the Target Companies to prove and give good title to the Properties on Completion and to show respectively that the Target Company A and the Target Company B is the sole registered and beneficial owner of Property A and Property B;

- (c) the Completion Accounts duly signed have been delivered to the Purchaser upon Completion;
- (d) the Purchaser being satisfied with the due diligence review and investigation on the Sale Shares, the Target Companies (including but without limitation to their assets, liabilities, contracts, commitments, business, financial, legal, taxation aspects) and the Properties;
- (e) the warranties, representations and undertakings given by the Vendors and the Target Companies under the Agreement remaining true and accurate up to and including the Completion Date and not misleading in any material respect and that there is no non-disclosures in respect of any liability of the Target Companies on the part of the Vendors and the Target Companies;
- (f) the Vendors and the Target Companies shall have duly complied with the Agreement in all respects insofar as the same are to be complied with on or before Completion;
- (g) the Vendors and the Target Companies shall have executed a deed of waiver and a deed of novation in the forms as agreed between the parties in relation to (i) the directors' loan(s) of the Target Companies; and (ii) the loan(s) between the Target Company A and the Target Company B before the Completion Date; and
- (h) the Purchaser obtaining all necessary approvals from the Board and/or the Independent Shareholders at the EGM in respect of the Agreement and the transactions contemplated thereunder (the "**Approvals**").

The Purchaser may, at its absolute discretion, waive compliance with any of the conditions precedent above as it may think fit (save and except that the condition precedents set out paragraphs (a), (b) and (h) above could not be waived). The Purchaser will be under no obligation to pay the sums of HK\$36 million, being the balance of the Consideration payable by the Purchaser to the Vendors on the Completion Date unless all the conditions precedent are satisfied or fulfilled or any of them are waived in accordance with the Agreement.

Should conditions precedent set out in paragraphs (a) and (b) above be not complied with to the satisfaction of the Purchaser and/or should any of the conditions precedent (save for conditions precedent set out in paragraphs (a) and (b) above) be not complied with to the reasonable satisfaction of the Purchaser unless otherwise waived by the Purchaser and/or should the Approvals be not granted at least seven Business Days prior to the Long Stop Date, the Purchaser is entitled to cancel the transaction and to rescind the Agreement by giving notice to the Vendors (which shall be binding on the Vendors), without any compensation to the Vendors. Pursuant to the Agreement, the Vendors also agree and authorise the Vendors' solicitors to refund the Deposits (without interest) paid by the Purchaser under the Agreement to the Purchaser within seven (7) days from the notice of cancellation issued by the Purchaser or the Purchaser's solicitors.

## **Completion**

Subject to all the conditions precedent as stated in the section headed “Conditions precedent” above being fulfilled (or waived by the Purchaser), Completion shall take place on the Completion Date.

## **INFORMATION ON THE GROUP**

The Purchaser is a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company. The Company is an investment holding company. The Group is principally engaged in provision of property management services in Hong Kong primarily targeting residential properties.

## **INFORMATION ON THE TARGET COMPANIES**

### **The Target Company A**

As at the date of this announcement, the Target Company A is wholly owned by the Vendors (as to 50% by Mr. Ho Ying Choi and 50% by Mr. Ho Ying Cheung). Upon the Completion, the Target Company A will become an indirectly wholly-owned subsidiary of the Company.

The Target Company A was incorporated in the Hong Kong with limited liability and its principal activity is property investment. The sole asset of the Target Company A is the Property A. The Target Company A has no other business operation other than holding the Property A. The Target Company A acquired the Property A at a consideration of HK\$10,150,000 in 2010.

The Property A is located at Work Shop A1 on 1st Floor, Hang Fung Industrial Building, Phase 1, No. 2G Hok Yuen Street, Kowloon, Hong Kong with a total SA of approximately 6,271 sq. ft. and is currently leased to twelve tenants for a total monthly rents of HK\$98,800.

Property A is currently subject to a mortgage for securing a banking facilities granted to the Target Company A. Pursuant to the Agreement, the Vendors shall deploy part of the Consideration for payment of the loans of the aforementioned mortgage in the name and on behalf of the Target Company A and the said mortgage shall be fully released and discharged upon Completion.

Set out below is the financial information of the Target Company A extracted from the audited financial statements for the two financial years ended 31 March 2016:

	<b>For the year ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2015</b>	<b>2016</b>
	<i>HK\$</i>	<i>HK\$</i>
Profit/(loss) before taxation and extraordinary items	(132,873)	320,578
Profit/(loss) after taxation and extraordinary items	(216,216)	145,964
		<b>As at</b>
		<b>31 March</b>
		<b>2016</b>
		<i>HK\$</i>
Net liabilities		2,530,269

The Purchaser has appointed an independent valuer to assess the market value of Property A as at 31 December 2016. Pursuant to the preliminary valuation provided by the independent valuer, the market value of Property A was HK\$30 million.

### **The Target Company B**

As at the date of this announcement, the Target Company B is wholly owned by the Vendors (as to 50% by Mr. Ho Ying Choi and 50% by Mr. Ho Ying Cheung). Upon the Completion, the Target Company B will become an indirectly wholly-owned subsidiary of the Company.

The Target Company B was incorporated in Hong Kong with limited liability and its principal activity is property investment. The sole asset of the Target Company B is the Property B. The Target Company B has no other business operation other than holding the Property B. The Target Company B acquired the Property B at a consideration of HK\$1,550,000 in 2008.

Property B is located at Factory Unit A on 13/F, Tak Wing Industrial Building, No. 3 Tsun Wen Road, Tuen Mun, New Territories, Hong Kong with a total SA of approximately 2,560 sq. ft. and is currently leased to the Purchaser as a branch office of the Purchaser for a monthly rent of HK\$32,000. The lease will expire on 31 March 2017 and it is expected that Property B will continue to be the branch office of the Purchaser.

Property B is currently subject to a mortgage and a rent assignment for securing the banking facilities granted to the Target Company B. Pursuant to the Agreement, the Vendors shall deploy part of the Consideration for payment of the loans of the aforementioned mortgage and rent assignment in the name and on behalf of the Target Company B and the said mortgage and rent assignment shall be fully released and discharged upon Completion.

Set out below is the financial information extracted from the audited accounts of the Target Company B for the two financial years ended 31 March 2016:

	<b>For the year ended</b>	
	<b>31 March</b>	<b>31 March</b>
	<b>2015</b>	<b>2016</b>
	<i>HK\$</i>	<i>HK\$</i>
Profit before taxation and extraordinary items	219,303	268,435
Profit after taxation and extraordinary items	196,842	217,867
		<b>As at</b>
		<b>31 March</b>
		<b>2016</b>
		<i>HK\$</i>
Net assets		1,940,735

The Purchaser has appointed an independent valuer to assess the market value of Property B as at 31 December 2016. Pursuant to the preliminary valuation provided by the independent valuer, the market value of Property B was HK\$10 million.

Upon Completion, the Target Companies will become the indirectly wholly-owned subsidiaries of the Company and the financial results of the Target Companies will be consolidated into the consolidated financial statements of the Group.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties.

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider the Acquisition is beneficial for the Group. It is expected that Property A can generate a stable and recurrent rental income to the Group while the acquisition of Property B can reduce the rental expenses of the Group. It also enables the Group to explore and widen its business prospect in the property market in Hong Kong.

In view of the above, the Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider that although the Acquisition is not in the ordinary and usual course of business of the Group, the terms of the Agreement are on normal commercial terms after arm's length negotiation and are fair and reasonable, and the Acquisition is in the interest of the Company and the Shareholders of the Company as a whole.



## IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios for the Acquisition under the GEM Listing Rules are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules. Accordingly, the Acquisition is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, Mr. Ho Ying Choi (an executive Director) and Mr. Ho Ying Cheung (a director of the Purchaser and brother of Mr. Ho Ying Choi) are the Vendors and are connected persons of the Company for the purpose of Chapter 20 of the GEM Listing Rules. Accordingly, the entering into of the Agreement and the transactions contemplated thereunder constitutes a connected transaction for the Company under Chapter 20 of the GEM Listing Rules. As the Consideration exceeds HK\$10 million, the transactions contemplated under the Agreement are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Mr. Ho Ying Choi, who has a material interest in the Agreement and the transactions contemplated thereunder, has abstained from voting at the relevant board resolution(s) approving the Agreement and the transactions contemplated thereunder.

## GENERAL

The Company has established the Independent Board Committee comprising all the independent non-executive Directors (namely Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard) to advise the Independent Shareholders in connection with the Agreement and the transactions contemplated thereunder. INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, the Agreement and the transactions contemplated thereunder. A circular containing, amongst others, (i) further details of the Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Agreement and the transactions contemplated thereunder; (iv) valuation report on property interests of the Target Companies; (v) general information of the Group; and (vi) notice convening EGM and a proxy form, will be despatched to the Shareholders on or before 6 March 2017 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

As at the date of this announcement, Mr. Ho Ying Choi, an executive Director of the Company and his associate, do not have any shareholding interests of the Company.

**Completion of the Acquisition is subject to the satisfaction and/or waiver (if applicable) of conditions precedent under the Agreement and therefore the Acquisition may or may not proceed. Shareholders and investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the entire issued share capital of the Target Companies by the Purchaser from the Vendors
“Agreement”	the agreement dated 8 February 2017 and entered into among the Purchaser, the Vendors and the Target Companies in relation to the Acquisition
“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, other public holiday or any day on which a tropical cyclone warning no.8 or above or black rainstorm warning signal is hoisted at any time between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which The Hongkong and Shanghai Banking Corporation Limited is open for business in Hong Kong
“Company”	Kong Shum Union Property Management (Holding) Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the issued ordinary shares of which are listed on GEM (stock code: 8181)
“Completion”	completion of the Acquisition, which shall take place on the Completion Date
“Completion Accounts”	the unaudited balance sheet of the Target Companies as at the Completion Date and the unaudited statement of profit or loss and other comprehensive income of the Target Companies for the period from 1 April 2016 to the Completion Date (reflecting the execution of the deed of waiver and the deed of novation pursuant to the Agreement and discharging/releasing of the existing mortgages which the Properties are currently subject to), prepared by the Target Companies and certified as true and correct by a current director of the Target Companies
“Completion Date”	at or before 3:00 p.m. on 28 April 2017, or such other date as the Vendors and the Purchaser may agree in writing
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	HK\$40 million, being the consideration for the Acquisition which is the purchase price for the Sale Shares
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee, comprising all independent non-executive Directors (namely Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard), formed to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	INCU Corporate Finance Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being an independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders, other than those who have a material interest in the transactions contemplated under the Agreement and are required under the GEM Listing Rules to abstain from voting at the EGM for the resolution approving the Agreement and the transactions contemplated thereunder
“Long Stop Date”	28 April 2017 or such other date as the Vendors and the Purchaser may agree in writing
“Mr. Ho Ying Cheung”	Mr. Ho Ying Cheung is a director of the Purchaser who holds (i) one issued share of the Target Company A, representing 50% of the entire issued share capital thereof; and (ii) one issued share of the Target Company B, representing 50% of the entire issued share capital thereof, being one of the Vendors. He is the brother of Mr. Ho Ying Choi

“Mr. Ho Ying Choi”	Mr. Ho Ying Choi is an executive Director who holds (i) one issued share of the Target Company A, representing 50% of the entire issued share capital thereof; and (ii) one issued share of the Target Company B, representing 50% of the entire issued share capital thereof, being one of the Vendors. He is the brother of Mr. Ho Ying Cheung
“Promissory Notes”	the two promissory notes in the principal amount of HK\$7 million each to be issued by the Purchaser to each of the Vendors (or their respective nominee(s)) respectively pursuant to the Agreement
“Properties”	collectively, Property A and Property B
“Property A”	a factory unit located at Work Shop A1 on 1st Floor, Hang Fung Industrial Building, Phase 1, No. 2G Hok Yuen Street, Kowloon, Hong Kong
“Property B”	a factory unit located at Factory Unit A on 13/F, Tak Wing Industrial Building, No. 3 Tsun Wen Road, Tuen Mun, New Territories, Hong Kong
“Purchaser”	Kong Shum Union Property Management Company Limited, a company incorporated under the laws of Hong Kong and a direct wholly-owned subsidiary of the Company
“SA”	saleable area
“Sale Shares”	collectively, Sale Shares A and Sale Shares B
“Sale Shares A”	all of the issued shares in the share capital of the Target Company A
“Sale Shares B”	all of the issued shares in the share capital of the Target Company B
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“sq. ft.”	square foot or square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	collectively, the Target Company A and the Target Company B

“Target Company A”	Fortune Trend Investment Limited, a company incorporated under the laws of Hong Kong which is owned as to 50% by Mr. Ho Ying Choi and 50% by Mr. Ho Ying Cheung as at the date of this announcement
“Target Company B”	More Rise Investment Limited, a company incorporated under the laws of Hong Kong which is owned as to 50% by Mr. Ho Ying Choi and 50% by Mr. Ho Ying Cheung as at the date of this announcement
“Vendors”	collectively, Mr. Ho Ying Choi and Mr. Ho Ying Cheung
“%”	per cent.

By order of the Board  
**Kong Shum Union Property Management (Holding) Limited**  
**Eric Todd**  
*Chairman*

Hong Kong, 8 February 2017

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

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This 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 website of the Company at [www.kongshum.com.hk](http://www.kongshum.com.hk).*