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**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

**DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT  
IN RELATION TO  
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  
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF  
KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED**

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

Independent financial adviser to the Independent Board Committee

 **Euto 裕韜**  
Capital Partners

Reference is made to the composite offer and response document dated 24 January 2018 (the “**Composite Document**”) jointly issued by Heng Sheng Capital Limited (the “**Offeror**”) and Kong Shum Union Property Management (Holding) Limited (the “**Company**”) in relation to the Offers. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document, accompanied by the Forms of Acceptance, setting out, amongst other things, (i) the expected timetable in respect of the Offers; (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee; and (v) the letter from Euto Capital, will be despatched to the Independent Shareholders and Optionholders on 24 January 2018.

## **EXPECTED TIMETABLE OF THE OFFERS**

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this joint announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Time and Date 2018</b>
Despatch date of the Composite Document and the accompanying Forms of Acceptance and commencement date of the Offers ( <i>Note 1</i> ) . . . . .	Wednesday, 24 January
Latest time and date for acceptance of the Offers on the first Closing Date ( <i>Notes 2, 6 and 7</i> ) . . . . .	by 4:00 p.m. on Wednesday, 14 February
First Closing Date ( <i>Notes 2, 6 and 7</i> ) . . . . .	Wednesday, 14 February
Announcement of the results of the Offers as at the first Closing Date, to be posted on the website of the Stock Exchange ( <i>Notes 2, 6 and 7</i> ) . . . . .	by 7:00 p.m. on Wednesday, 14 February
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the first Closing Date assuming the Offers become or are declared unconditional on the first Closing Date ( <i>Notes 3 and 6</i> ) . . . . .	Tuesday, 27 February

**Event**

**Time and Date  
2018**

Latest time and date for the Offers remaining open for acceptances assuming the Offers become or are declared unconditional on first Closing Date (*Notes 4 and 6*). . . . . by 4:00 p.m. on Wednesday, 28 February

Final Closing Date (*Notes 4 and 6*) . . . . . Wednesday, 28 February

Announcement of the results of the Offers as at the final Closing Date, to be posted on the website of the Stock Exchange . . . . . by 7:00 p.m. on Wednesday, 28 February

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the final Closing Date, being the latest date on which the Offers remain open for acceptances assuming the Offers become or are declared unconditional on the first Closing Date (*Notes 3 and 6*). . . . . Friday, 9 March

Latest time and date by which the Offers can become or be declared unconditional as to acceptances (*Note 5*). . . . . Monday, 26 March

*Notes:*

- (1) The Offers are made on Wednesday, 24 January 2018, the date of the Composite Document, and are capable of acceptance on and from that date until the Closing Date.
- (2) In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least twenty one (21) days following the date on which the Composite Document was posted. The latest time for acceptance of the Offers is 4:00 p.m. on the first Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised or extended or have expired or have become or are declared unconditional. In the event that the Offeror decides to extend the Offers, the announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

- (3) Subject to the Offers becoming unconditional, remittances in respect of the cash consideration for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) or the Share Options tendered under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Form of Share Offer Acceptance) or Optionholder(s) (to the address specified on the relevant Form of Option Offer Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar (in the case of Offer Shares) or the company secretary of the Company (in the case of Share Options) of the duly completed and signed Forms of Acceptance and all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.
- (4) In accordance with the Takeovers Code, where the Offers become or are declared unconditional in all respects, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. In such case, at least fourteen (14) days' notice in writing must be given before the Offers are closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as they may jointly determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.
- (5) In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day of the Composite Document is posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on Monday, 26 March 2018 unless extended by the Offeror with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or be declared unconditional in all respects is Monday, 26 March 2018.
- (6) The latest time and date for acceptance of the Offers and/or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning", in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and/or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead the latest time for acceptance of the Offers and/or the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.
- (7) Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "7. Right of withdrawal" in Appendix I to the Composite Document.

Save as mentioned above, if the latest time for the acceptance of the Offers and/or the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and Optionholders as soon as practicable by way of announcement(s) on any change to the expected timetable.

## **IMPORTANT**

**Independent Shareholders and Optionholders are encouraged to read the Composite Document and the Forms of Acceptance carefully, including the letter from the Independent Board Committee and the letter from Euto Capital in respect of the Offers, before deciding whether or not to accept the Offers.**

**The Share Offer will be conditional upon the Offeror having received valid acceptances of the Offer Shares which, together with the Shares acquired or to be acquired by the Offeror and the parties acting in concert with it before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. The Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects.**

**Independent Shareholders, Optionholders and potential investors are advised to exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of any of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.**

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, 24 January 2018

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

*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 Group) 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 the Offeror and parties acting in concert with it) 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).*