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*This joint announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any 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) THE OFFERS HAVE BECOME UNCONDITIONAL  
IN ALL RESPECTS  
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; AND  
(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

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**

### **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on 8 February 2018, the Offeror has received (i) valid acceptances in respect of 213,639,950 Offer Shares under the Share Offer, representing approximately 24.98% 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 outstanding Share Options as at the date of this joint announcement. Immediately before the

commencement of the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 257,504,000 Shares, representing approximately 30.11% of the entire issued share capital of the Company. Taking into account the Offer Shares received from valid acceptance under the Share Offer and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it held an aggregate of 471,143,950 Shares, representing approximately 55.08% of the entire issued share capital of the Company. As the condition set out in the Composite Document has been satisfied, the Offers have become unconditional in all respects on 8 February 2018.

### **THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers should remain open for acceptance for not less than 14 days after the Offers have become or are declared unconditional in all respects, but in any case at least 21 days following the date on which the Composite Document is posted. The Composite Document was despatched on 24 January 2018. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 22 February 2018 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as disclosed in this joint announcement, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

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

### **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

As set out in the Composite Document, the Share Offer should be conditional upon the Offeror having received valid acceptances of the Offer Shares (and, where permitted, not withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, carrying 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.

As at 4:00 p.m. on 8 February 2018, the Offeror has received (i) valid acceptances in respect of 213,639,950 Offer Shares under the Share Offer, representing approximately 24.98% 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 outstanding Share Options as at the date of this joint announcement. Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it held an aggregate of 257,504,000 Shares, representing approximately

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Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

## **SETTLEMENT UNDER THE OFFERS**

Settlement of the consideration in respect of the acceptances of the Offers will be despatched to Independent Shareholders or Optionholders by ordinary post at their own risk as soon as possible but in any event within seven (7) Business Days following the later of the date on which the duly completed Forms of Acceptance and the relevant documents of title are received by the Registrar from the Independent Shareholders accepting the Share Offer or by the company secretary of the Company from the Optionholders accepting the Option Offer, and the date on which the Offers become, or are declared, unconditional.

**Independent Shareholders and the Optionholders are advised to consider carefully the information contained in the Composite Document and the accompanying Forms of Acceptance before deciding whether or not to accept the Offers.**

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, 8 February 2018

*As at the date of this joint announcement, Mr. Huang Liming 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 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).*