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**WISER CAPITAL MANAGEMENT
LIMITED**

*(a company incorporated in the Cayman 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

*(a company incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 8181)

JOINT ANNOUNCEMENT

**(I) ACQUISITION OF CONTROLLING INTEREST IN
KONG SHUM UNION PROPERTY MANAGEMENT (HOLDING) LIMITED;**

(II) MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

**FOR AND ON BEHALF OF
WISER CAPITAL MANAGEMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN KONG SHUM UNION
PROPERTY MANAGEMENT (HOLDING) LIMITED (OTHER THAN THOSE
ALREADY OWNED BY WISER CAPITAL MANAGEMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

(III) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE;

AND

(IV) RESUMPTION OF TRADING

**Financial Adviser to Wisser Capital
Management Limited**



KINGSTON CORPORATE FINANCE LTD.

**Financial Adviser to Kong Shum Union
Property Management (Holding) Limited**



THE SHARE PURCHASE AGREEMENT

The Board was informed by the Vendor that on 20 November 2014, the Offeror, the Vendor, Mr. Ho Y Choi and Mr. Ho Y Cheung entered into the Share Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being the aggregate interest of 300,000,000 Shares held by the Vendor, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement, at an aggregate consideration of HK\$183,750,000, representing HK\$0.6125 per Sale Share. Completion took place on 25 November 2014.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, the Offeror and parties acting in concert with it did not own any Shares, convertible securities, options, warrants or derivatives in the Company. As at the date of this joint announcement, there are 400,000,000 Shares in issue and there are no outstanding Share Options, warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Liu Dan and parties acting in concert with any of them are interested in a total of 300,000,000 Shares, representing 75% of the entire issued share capital of the Company. Accordingly, the Offeror is required to make the Offer, being the mandatory unconditional cash offer for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it), pursuant to Rule 26.1 of the Takeovers Code. Kingston Securities will make the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer Share HK\$0.6125 in cash

The Offer Price of HK\$0.6125 per Offer Share is the same as the price per Sale Share paid by the Offeror to the Vendor under the Share Purchase Agreement.

On the basis of the Offer Price of HK\$0.6125 per Offer Share and 400,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$245,000,000 and 100,000,000 Shares will be subject to the Offer. The Offer is therefore valued at approximately HK\$61,250,000 based on the Offer Price.

The Offeror is wholly-owned by Mr. Liu Dan. For the six months immediately before the commencement of the offer period (being six months before 16 October 2014, the date on which the Company announced the possible sale and purchase of 300,000,000 Shares by the Vendor and the Offeror) and up to the date of this joint announcement, save for the acquisition of the Sale Shares under the Share Purchase Agreement, none of the Offeror, Mr. Liu Dan (being the ultimate beneficial owner of the Offeror, or any party acting in concert with any of them has dealt in or has any interest in the Shares or other relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

FINANCIAL RESOURCES

The Offeror will finance the consideration payable under the Offer with the standby facility granted by Kingston Securities. Kingston Corporate Finance, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer as described above.

GENERAL

The Independent Board Committee comprising all the non-executive Directors and the independent non-executive Directors who have no direct or indirect interest in the Offer other than as a Shareholder has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The Company will appoint an independent financial adviser as soon as practicable, after the approval by the Independent Board Committee, to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. A separate announcement will be made in this regard.

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite document. In accordance with Rule 8.2 of the Takeovers Code, the composite document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of this joint announcement or such later date as the Executive may approve.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 November 2014 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 28 November 2014.

1. INTRODUCTION

Reference is made to the announcements of the Company dated 16 October 2014 and 14 November 2014.

The Board was informed by the Vendor that, on 20 November 2014, the Offeror as purchaser, the Vendor and both Mr. Ho Y Choi and Mr. Ho Y Cheung as the Vendor's warrantors entered into the Share Purchase Agreement with the Vendor pursuant to which the Offeror agreed to purchase and the Vendor agreed to sell the Sale Shares,

being the total interest of 300,000,000 Shares held by the Vendor, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement at a consideration of HK\$0.6125 per Sale Share.

The consideration payable by the Offeror for the Sale Shares under the Share Purchase Agreement amounts to in aggregate HK\$183,750,000, of which a sum of HK\$91,760,000 was paid to Millionchamp by the Vendor pursuant to the payment instructions from the Vendor for repayment of all outstanding loan and accrued interests which are owing by the Vendor to Millionchamp and discharge of all secured liabilities under the relevant share charge in favour Millionchamp; and the remaining balance of the Consideration in the sum of HK\$91,990,000 was paid to the Vendor on Completion. Completion took place on 25 November 2014.

Prior to Completion, the Offeror and parties acting in concert with it did not own any Shares, convertible securities, options, warrants or derivatives in the Company. Immediately following Completion, the Offeror became interested in 300,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement.

The Offeror and its ultimate beneficial owner are third parties independent of, and not connected with, either the Company or any of its connected persons, and not a party acting in concert with any of them, save that the Offeror will become a controlling Shareholder of the Company upon completion of the Share Purchase Agreement.

2. SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before Completion and the shareholding structure of the Company as at the date of this joint announcement are as follows:

	Shareholding structure immediately before Completion		Shareholding structure as at the date of this joint announcement	
	Number of Shares	Approximate shareholding %	Number of Shares	Approximate shareholding %
The Vendor (<i>Note</i>)	300,000,000	75.00	—	—
Offeror	—	—	300,000,000	75.00
Other Shareholders	<u>100,000,00</u>	<u>25.00</u>	<u>100,000,000</u>	<u>25.00</u>
Total	<u>400,000,000</u>	<u>100.00</u>	<u>400,000,000</u>	<u>100.00</u>

Note: Immediately before Completion, 300,000,000 Shares were held by the Vendor. The Vendor is owned as to 60% by Mr. Ho Y Choi and 40% by Mr. Ho Y Cheung and of which (i) 148,000,000 Shares had been charged to Millionchamp, as securities for the loan it advanced to the Vendor; and (ii) 152,000,000 Shares had been charged to a Success Future Ventures Limited as securities for the facilities made available to the Vendor. Both the said share charges had been duly discharged prior to or as at Completion.

3. MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, there are 400,000,000 Shares in issue and there are no outstanding Share Options conferring the rights to holders of the Share Options to subscribe for any Shares and there are no outstanding warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares. Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Liu Dan and parties acting in concert with any of them are interested in a total of 300,000,000 Shares, representing 75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make mandatory unconditional cash offer for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it). The Offer, when made, will be unconditional in all respects.

Kingston Securities will, for and on behalf of the Offeror, make the Offer on the following terms in accordance with Rule 26.1 of the Takeovers Code:

For each Offer Share HK\$0.6125 in cash

Total consideration

As at the date of this joint announcement, there are 400,000,000 Shares in issue and there were no outstanding Share Options under the existing share option scheme of the Company and there are no outstanding warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares.

Immediately following the Completion, the Offeror, Mr. Liu Dan and parties acting in concert with any of them are interested in a total of 300,000,000 Shares, representing 75% of the total issued Shares as at the date of this joint announcement. On the basis of the Offer Price of HK\$0.6125 per Offer Share and 400,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at approximately HK\$245,000,000 and 100,000,000 Shares will be subject to the Offer. The Offer is therefore valued at approximately HK\$61,250,000 based on the Offer Price.

The Offer Price represents:

- (i) a discount of approximately 55.62% to the closing price of HK\$1.380 per Share, as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 47.92%, 39.71% and 28.94% over the average of the closing prices of approximately HK\$1.176, HK\$1.016, and HK\$0.862 per Share respectively for the 10, 20 and 30 consecutive trading days up to and including the Last Trading Day; and

- (iii) a premium of approximately 551.60% over the unaudited consolidated net assets per Share of approximately HK\$0.094 as at 30 September 2014 (which is the unaudited consolidated net assets as at 30 September 2014 of approximately HK\$37,603,000 as disclosed in the interim report of the Company for the six months ended 30 September 2014 divided by the total number of issued Shares of 400,000,000 as at 30 September 2014).

The Offer Price is the same as the price per Sale Share paid by the Offeror under the Share Purchase Agreement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period of six months preceding the commencement of the offer period and ending on the Last Trading Day, i.e. 15 April 2014 to 19 November 2014, were HK\$1.50 per Share (on 13 November 2014) and HK\$0.38 per Share (on 8 and 9 May 2014), respectively.

Financial resources

The maximum amount of cash payable by the Offeror to the Shareholders in respect of acceptance of the Offer is approximately HK\$61,250,000. The Offeror will finance the consideration payable under the Offer with the standby facility granted by Kingston Securities.

Kingston Corporate Finance, as financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer as described above.

Effect of accepting the Offer

By accepting the Offer, Shareholders will sell their Shares to the Offeror free from all Encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of posting of the composite document in respect of the Offer.

Other arrangements

At the date of this joint announcement,

- (a) save for the Sale Shares held by the Offeror, neither the Offeror, Mr. Liu Dan, nor any party acting in concert with any of them own or has control or direction over any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (b) save for the Share Purchase Agreement, neither the Offeror, Mr. Liu Dan, nor any party acting in concert with any of them has acquired any voting rights in the Company during the six months immediately before the commencement of the offer period;

- (c) neither the Offeror, Mr. Liu Dan, nor any party acting in concert with any of them has borrowed or lent any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (d) neither the Offeror, Mr. Liu Dan, nor any party acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer;
- (e) there is no outstanding derivative in respect of the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company entered into by the Offeror, Mr. Liu Dan, or any party acting in concert with any of them;
- (f) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror which might be material to the Offer; and
- (g) there is no agreement or arrangement to which the Offeror is a party, which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of: (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror on behalf of the relevant Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Settlement of the consideration for the Offer

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven business days (as defined under the Takeovers Code) of the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens or residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal or regulatory requirements and where necessary seek legal advice. It is the responsibility of the Overseas Shareholders who wish to

accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by the accepting overseas Shareholders in respect of such jurisdiction).

Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror that the local laws and requirements have been complied with. The Shareholders should consult their professional advisers if in doubt.

4. INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange. The Group is a property and facility management services group principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties.

The Group reported an audited net profit before and after taxation of approximately HK\$7.6 million and HK\$5.0 million respectively for the financial year ended 31 March 2014. For the financial year ended 31 March 2013, the Group reported an audited net profit before and after taxation of approximately HK\$7.2 million and HK\$5.6 million respectively. The unaudited consolidated net assets as at 30 September 2014 was approximately HK\$37,603,000.

5. INFORMATION ON THE OFFEROR

The Offeror is an investment holding company and is beneficially and wholly owned by Mr. Liu Dan. The principal activity of the Offeror is investment holding and the principal assets held by the Offeror are its equity interests in the Company. Mr. Liu Dan is the sole shareholder and sole director of the Offeror. As at the date of this joint announcement, he does not hold any directorships in any public or listed companies.

6. OFFEROR'S INTENTION REGARDING THE GROUP

It is the intention of the Offeror that the Group will continue its existing principal business. The Offeror does not intend to introduce any major changes to the existing operation and business of the Company or re-deploy the employees.

The Offeror will conduct a more detailed review on the operations of the Group with a view to improving the performance of the assets of the Group and to developing a corporate strategy to broaden the income stream of the Group. Subject to the result of the review, the Offeror will consider all options to improve the existing operations and business of the Group.

In formulating the future development for the Group, it may or may not include opportunities and/or propositions that may arise in future for any assets and/or business acquisitions by the Group, or the disposal of some assets of the Group, such as its investments in certain private equity funds.

In this connection, although the Offeror does not have any plan on the future development of the business of the Group as at the date of this joint announcement, the Offeror has explored the business opportunities of investing in (i) private educational services and/or institutions in both Hong Kong and the PRC, which provide premium academic enrichment programs and vocational trainings to individuals; (ii) healthcare; (iii) mobile applications business; or (iv) internet-related business. To that end, a few target companies have been identified and the Offeror has recently started a preliminary discussion with a target company which is engaged in the provision of educational services. The Offeror intends to conduct due diligence review on such target company on a non-disclosure basis if the discussion progresses to the satisfaction of the Offeror. Notwithstanding that, no letter of intent, agreement or similar arrangement has been entered into between the Offeror and its associates and any of these targets in this respect as at the date of this joint announcement. Should such transactions materialise, further announcement(s) will be made by the Company in accordance with the GEM Listing Rules.

7. PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of nine Directors, comprising three executive Directors, two non-executive Directors and four independent non-executive Directors. The Offeror intends to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code. Seven of the current Directors have tendered their resignation to the Board but each of them has indicated in his resignation letter that his resignation is subject to the Takeovers Code and shall not take effect until the earliest possible date when such resignations may be permitted to take effect under the Takeovers Code. Any changes to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules and a further announcement will be made accordingly.

8. MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer and will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares.

The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares.

9. GENERAL

The Independent Board Committee

Rule 2.1 of the Takeovers Code requires the Company to establish an independent committee of the Board to give a recommendation to the Independent Shareholders on the Offer and that such independent committee should comprise all the non-executive

Directors and the independent non-executive Directors who have no direct or indirect interest in the Offer other than as a Shareholder. The Independent Board Committee comprising all the non-executive Directors and the independent non-executive Directors who have no direct or indirect interest in the Offer other than as a Shareholder has been established to advise the Independent Shareholders in respect of the Offer, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Despatch of the composite document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company in a composite document. In accordance with Rule 8.2 of the Takeovers Code, the composite document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of this joint announcement or such later date as the Executive may approve.

Dealings disclosure

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror (including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediates are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

10. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company will appoint an independent financial adviser as soon as practicable, after the approval by the Independent Board Committee, to advise the Independent Board Committee in respect of the Offer. A separate announcement will be made in this regard. The advice of the independent financial adviser and the recommendation of the Independent Board Committee will be included in the composite document to be despatched to the Shareholders.

11. SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the issued Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 November 2014 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the issued Shares on the Stock Exchange with effect from 9:00 a.m. on 28 November 2014.

12. DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Board”	the board of Directors of the Company
“Business Day”	a day (excluding Saturday and Sunday) on which banks are open for business in Hong Kong
“Company”	Kong Shum Union Property Management (Holding) Limited (Stock Code: 08181), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM
“Completion”	completion of the Share Purchase Agreement which took place on 25 November 2014
“Directors”	the directors of the Company
“Encumbrances”	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, title, retention or any other security agreement or arrangement

“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of its delegates
“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
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Board Committee”	the independent committee of the Board comprising all the non-executive Directors, namely Mr. Kam Tak Yeung, Mr. Tso Ping Cheong Brian, Mr. Cheung Kwong Wai, Mr. So Chung Shing, Mr. Tong Sze Chung and Mr. Wong Tsz Ho, established to give a recommendation to the Independent Shareholders regarding the terms of the Offer
“Independent Shareholders”	Shareholders other than the Offeror, Mr. Liu Dan, and parties acting in concert with any of them
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a licensed corporation under the SFO permitted to engage in type 6 (advising on corporate finance) regulated activity, being the financial adviser to the Offeror in connection with the Offer
“Kingston Securities”	Kingston Securities Limited, a licensed corporation under the SFO permitted to engage in type 1 (dealing in securities) regulated activity
“Last Trading Day”	19 November 2014, being the last trading day of the Shares immediately prior to the suspension of trading in the Shares on the Stock Exchange at 9:00 a.m. on 20 November 2014
“Millionchamp”	Millionchamp International Limited, a limited liability company incorporated under the laws of the British Virgin Islands
“Mr. Ho Y Choi”	Mr. Ho Ying Choi
“Mr. Ho Y Cheung”	Mr. Ho Ying Cheung
“Mr. Liu Dan”	Mr. Liu Dan, the sole shareholder, sole director and the ultimate beneficial owner of the Offeror

“Offer”	the mandatory unconditional cash offer to be made by Kingston Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offer Price”	the price at which the Offer will be made, i.e. HK\$0.6125 per Offer Share
“Offeror”	Wiser Capital Management Limited, a limited liability company incorporated under the laws of the Cayman Islands
“Offer Share(s)”	the issued Share(s) other than those already owned by the Offeror and parties acting in concert with it
“Overseas Shareholders”	Shareholders, whose registered addresses, as shown on the register of members of the Company, are outside of Hong Kong
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude the Hong Kong and the Macau Special Administrative Regions of the PRC, and Taiwan
“Sale Shares”	the aggregate legal and beneficial interests of 300,000,000 issued Shares representing 75% of the total issued share capital of the Company owned by the Vendor prior to Completion
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holders of the issued Shares
“Share Option(s)”	option(s) to subscribe for Shares granted by the Company in accordance with the share option scheme of the Company
“Share Purchase Agreement”	the sale and purchase agreement entered into between the Offeror and the Vendor on 20 November 2014 in respect of the acquisition by the Offeror of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Topgrow Holdings Limited, a company incorporated under the laws of British Virgin Island with limited liability and is owned as to 60% by Mr. Ho Ying Choi and 40% by Mr. Ho Ying Cheung
“%”	per cent.

By order of the sole director of
**WISER CAPITAL MANAGEMENT
LIMITED**
Liu Dan
Sole Director

By order of the Board
**KONG SHUM UNION PROPERTY
MANAGEMENT (HOLDING) LIMITED**
Ho Ying Cheung
Chairman

Hong Kong, 27 November 2014

As at the date of this joint announcement, the Board is composed of Mr. Ho Ying Cheung, Mr. Ho Ying Choi and Mr. Shum Lok To as executive Directors, Mr. Kam Tak Yeung and Mr. Tso Ping Cheong Brian as non-executive Directors, and Mr. Cheung Kwong Wai, Mr. So Chung Shing, Mr. Tong Sze Chung and Mr. Wong Tsz Ho as independent non-executive Directors.

All 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 the Vendor, and parties acting in concert with each of them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror and the Vendor, and parties acting in concert with each of them) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Liu Dan.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor and parties acting in concert with each of them), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors, the directors of the Vendor and parties acting in concert with each of them) 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 such statement contained in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Vendor are Ho Siu Chun, Ho Ying Choi and Chan Yuk Fan.

The directors of the Vendor 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 Mr. Liu Dan, and parties acting in concert with each of them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and Mr. Liu Dan, and parties acting in concert with each of them) 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 contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over the Chinese text.