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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

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

We refer to the joint announcement dated 27 November 2014 (the “**Announcement**”) issued jointly by Kong Shum Union Property Management (Holding) Limited (the “**Company**”) and Wisser Capital Management Limited (the “**Offeror**”) in relation to the mandatory unconditional cash offer (“**Offer**”) by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (“**Shares**”) (other than those already owned by the Offeror and parties acting in concert with it). Terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

As set out in the Announcement, it is the intention of the Offeror and the Company to combine the offer document with the offeree board circular in a composite offer and response document (“**Composite Document**”).

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should normally be posted by or on behalf of the Offeror within 21 days of the date of the Announcement, i.e. by 18 December 2014. As set out in the announcement of the Company dated 11 December 2014, the Company has appointed TC Capital Asia Limited as its independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer. As additional time is required to prepare for the necessary information to be included in the Composite Document, it is expected that the Composite Document would not be able to be despatched to the Shareholders within the time period contemplated under Rule 8.2 of the Takeovers Code. The Offeror and the Company have obtained the Executive's consent to extend the latest time for the despatch of the Composite Document to a date not later than 9 January 2015.

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, 18 December 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 parties acting in concert with it), 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 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 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 and parties acting in concert with it), 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 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.

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