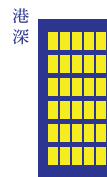


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**WISER CAPITAL MANAGEMENT
LIMITED**

*(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

**DESPATCH OF COMPOSITE OFFER DOCUMENT
IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFER BY**



KINGSTON SECURITIES LTD.

**FOR AND ON BEHALF OF
WISER CAPITAL MANAGEMENT LIMITED
FOR 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)**

**Financial Adviser to Wiser Capital
Management Limited**

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



KINGSTON CORPORATE FINANCE LTD.



Independent Financial Adviser to the Independent Board Committee



**TC Capital
天財資本**

The Composite Offer Document and the Form of Acceptance have been despatched to the Shareholders on 9 January 2015 in accordance with the Takeovers Code.

The expected timetable in relation to the Offer is set out in this joint announcement.

Independent Shareholders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer. Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

Reference is made to (1) the joint announcement dated 27 November 2014 (the “**Announcement**”) issued jointly by Kong Shum Union Property Management (Holding) Limited (the “**Company**”) and Wiser 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); and (2) the composite offer and response document to be jointly issued by the Offeror and the Company dated 9 January 2015 (the “**Composite Offer Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Offer Document.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite Offer Document setting out, among other things, details of the Offer, the letter from Kingston Securities, the letter from the Board, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, together with the Form of Acceptance, in respect of the Offer has been despatched to the Independent Shareholders on 9 January 2015 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The Offeror and the Company would like to remind the Shareholders regarding the timetable of the Offer which has been extracted from the Composite Offer Document and set out as follows:

2015

Despatch date of the Composite Offer Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 9 January
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>).....	4:00 p.m. on Monday, 2 February
Closing Date (<i>Note 1</i>)	Monday, 2 February

Announcement of the results of the Offer to be published
on the website of the Stock Exchange (*Note 2*) no later than 7:00 p.m. on
Monday, 2 February

Latest date for posting of remittances for the amount due
under the Offer in respect of valid acceptances received
under the Offer (*Notes 3 and 4*) Wednesday, 11 February

Notes:

- (1) The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Offer Document, and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of Withdrawal” in Appendix I to the Composite Offer Document.
- (2) In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Offer Document was posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 2 February 2015. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on Monday, 2 February 2015 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
- (3) Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible but in any event within 7 Business Days after the date of receipt by the Registrar of the valid requisite documents from the Independent Shareholders accepting the Offer.
- (4) If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) 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 Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

Save as mentioned above, if the latest time for acceptance of the Offer and 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 Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

All times and dates in the Composite Offer Document and the Form of Acceptance shall refer to Hong Kong times and dates.

IMPORTANT

Independent Shareholders are strongly advised to read the Composite Offer Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, 9 January 2015

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.