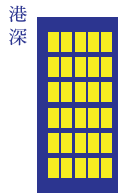


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Kong Shum Union Property Management (Holding) Limited
港深聯合物業管理(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8181)

**RESIGNATION OF CHAIRMAN;
CHANGES OF DIRECTORS;
CHANGE IN THE COMPOSITION OF BOARD COMMITTEES;
RE-DESIGNATION OF DIRECTOR; AND
CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

The Board announces that with effect from 6 February 2015:

1. Mr. Ho Ying Cheung has resigned as the Chairman of the Board, an executive Director and the chairman of the Nomination Committee of the Company;
2. Mr. Kam Tak Yeung and Mr. Tso Ping Cheong, Brian have resigned as the non-executive Directors;
3. Mr. Cheung Kwong Wai has resigned as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee of the Company;
4. Mr. So Chung Shing and Mr. Wong Tsz Ho have resigned as the independent non-executive Directors and members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company;
5. Mr. Tong Sze Chung has resigned as an independent non-executive Director, a member of the Nomination Committee and the chairman of each of the Audit Committee and the Remuneration Committee of the Company;
6. Mr. Shen Ka Yip, Timothy and Ms. Lai Sze Yau, Vivien have been appointed as the executive Directors;

7. Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan have been appointed as the independent non-executive Directors and the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company;
8. Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan have been appointed as the chairman of the Remuneration Committee, the chairman of the Audit Committee and the chairman of the Nomination Committee of the Company respectively;
9. Mr. Shum Lok To has been re-designated from an executive Director to a non-executive Director; and
10. The address of the head office and the principal place of business in Hong Kong of the Company has been changed to 22/F., Blink Building, No. 111 Bonham Strand, Sheung Wan, Hong Kong

The board (the “**Board**”) of directors (each a “**Director**”) of Kong Shum Union Property Management (Holding) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

Mr. Ho Ying Cheung (“**Mr. Ho**”) has tendered his resignation as the Chairman of the Board, an executive Director and the chairman of the Nomination Committee of the Company with effect from 6 February 2015 due to his own pursuit of other business commitments.

Mr. Ho has confirmed that there is no disagreement between him and the Board and save as disclosed in this announcement, there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. Kam Tak Yeung (“**Mr. Kam**”) and Mr. Tso Ping Cheong, Brian (“**Mr. Brian Tso**”) have tendered their resignations as the non-executive Directors of the Company with effect from 6 February 2015 due to their own pursuits of other business commitments.

Each of Mr. Kam and Mr. Brian Tso has confirmed that there is no disagreement between each of them and the Board and save as disclosed in this announcement, there are no matters relating to each of their resignations that need to be brought to the attention of the shareholders of the Company.

Mr. Cheung Kwong Wai (“**Mr. Cheung**”) has tendered his resignation as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee of the Company with effect from 6 February 2015 due to his own pursuit of other business commitments.

Mr. Cheung has confirmed that there is no disagreement between him and the Board and save as disclosed in this announcement, there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Mr. So Chung Shing (“**Mr. So**”) and Mr. Wong Tsz Ho (“**Mr. Wong**”) have tendered their resignations as the independent non-executive directors and the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 6 February 2015 due to their own pursuits of other business commitments.

Each of Mr. So and Mr. Wong has confirmed that there is no disagreement between each of them and the Board and save as disclosed in this announcement, there are no matters relating to each of their resignations that need to be brought to the attention of the shareholders of the Company.

Mr. Tong Sze Chung (“**Mr. Tong**”) has tendered his resignation as an independent non-executive Director, a member of Nomination Committee and the chairman of each of the Audit Committee and the Remuneration Committee of the Company with effect from 6 February 2015 due to his own pursuit of other business commitments.

Mr. Tong has confirmed that there is no disagreement between him and the Board and save as disclosed in this announcement, there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Following Mr. Ho’s resignation, there remains the outstanding appointment of Chairman of the Company. The Company will look for a suitable candidate to fill the vacancy of Chairman and will keep shareholders of the Company informed of such appointment by further announcement.

The Board would like to express its gratitude to Mr. Ho, Mr. Kam, Mr. Brian Tso, Mr. Cheung, Mr. So, Mr. Tong and Mr. Wong for their valuable contributions to the Company during the tenure of their service rendered in their respective roles of the Company.

APPOINTMENT OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

To fill the vacancy caused by the resignation of Mr. Ho, Mr. Kam, Mr. Brian Tso, Mr. Cheung, Mr. So, Mr. Tong and Mr. Wong, the following appointments of executive Directors, independent non-executive Directors and members of Board Committees have taken effect from 6 February 2015:

- (1) Mr. Shen Ka Yip, Timothy (“**Mr. Shen**”) has been appointed as an executive Director with effect from 6 February 2015.

The biographical details of Mr. Shen are as follows:

Mr. Shen, aged 52, graduated from Simon Fraser University with a Master's degree in Business Administration (MBA). He also obtained a Masters of Law in Chinese Business Law Open University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants (“HKICPA”), a certified public accountant in US, a chartered financial planner and a member of the Canadian Institute of Financial Planning. Mr. Shen has over 15 years of management experience in private and listed companies in both Hong Kong and the United Kingdom. Mr. Shen had been the acting chief executive officer and chief financial officer of Universal Holdings Limited, now known as China Jiu hao Health Industry Corporation Limited, (stock code: 419); the chief financial officer of Fortune Oil Holdings Limited, and deputy general manager of China Merchants Holdings (International) Company Limited (stock code: 144). In February 2014, Mr. Shen was appointed as a member of the HKICPA Disciplinary Panel (Statutory Committee). In October 2013, he was appointed as a member of the Appeal Panel of the Green Building Council of Hong Kong. Since November 2012, Mr. Shen has been a member of China People's Political Consultative Conference (CPPCC) of Changchun City, the PRC. From 2006 to 2013, Mr. Shen had been appointed as a member to various sector advisory committees of the Hong Kong Trade Development Council.

Mr. Shen has entered into a letter of appointment with the Company for a fixed term of three years with effect from 6 February 2015, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Shen is entitled to a director fee of HK\$1,800,000 per annum which is determined by arm's length negotiation between Mr. Shen and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Shen has derivative interests in 4,000,000 shares of the Company.

Save as disclosed above, Mr. Shen does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Shen does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Mr. Shen that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

- (2) Ms. Lai Sze Yau, Vivien (“**Ms. Lai**”) has been appointed as an executive Director with effect from 6 February 2015.

The biographical details of Ms. Lai are as follows:

Ms. Lai, aged 37, graduated from the University of Auckland, New Zealand with Bachelor of Commerce and Bachelor of Music. Ms. Lai is currently the chief operating officer of Wiser Capital Management Limited and is in this position since 2014. Before that, she was the executive assistant to the chairman of Camden Rich Limited between 2006 and 2013. Throughout her employment with the two aforementioned private equity firms, Ms. Lai has managed various private equity projects spanning over different sectors, including education, media and retail. Ms. Lai is well versed in the media industry. Prior to her joining the private equity field, she served a managerial role in SKY TV, one of the pay television networks in New Zealand from 2000 to 2004. She joined Hong Kong Cable TV Limited in 2004 and subsequently Universal Holdings Limited (stock code: 419) in 2005.

Ms. Lai has entered into a letter of appointment with the Company for a fixed term of three years with effect from 6 February 2015, unless terminated by either party giving not less than two months’ notice in writing to the other party. Ms. Lai is entitled to a director fee of HK\$960,000 per annum which is determined by arm’s length negotiation between Ms. Lai and the Company with reference to her duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. Her appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Ms. Lai has derivative interests in 4,000,000 shares of the Company.

Save as disclosed above and except that Ms. Lai is currently the chief operating officer of Wiser Capital Management Limited, a controlling shareholder of the Company which is wholly owned by Mr. Liu Dan, an executive Director of the Company, Ms. Lai does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does she have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Ms. Lai does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has she held any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Ms. Lai that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

- (3) Mr. Bai Jin Rong (“**Mr. Bai**”) has been appointed as an independent non-executive Director, a member of each of the Nomination Committee and the Audit Committee and the chairman of the Remuneration Committee with effect from 6 February 2015.

The biographical details of Mr. Bai are as follows:

Mr. Bai, aged 64, graduated from Beijing Normal University in 1985. He is an independent non-executive director of China City Railway Transportation Technology Holdings Company Limited (stock code: 1522) since 7 December 2011. Mr. Bai was the vice board chairman and general manager of Beijing Enterprises Group Company Limited from 2005 to 2010. From 2003 to 2004, Mr. Bai was the deputy director of the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality. From June 2005 to June 2011, Mr. Bai was an executive director of Beijing Enterprises Holdings Limited (stock code: 392). From 1992 to 1997, Mr. Bai served as a deputy director of Beijing Economic Structure Reforms Committee. From 1984 to 1992, Mr. Bai served as a deputy director and director of the Policy Research Office of Beijing Chemical Industry Group. Mr. Bai has over 25 years of experience in economics, finance and enterprise management.

Mr. Bai has entered into a letter of appointment with the Company for a fixed term of three years with effect from 6 February 2015, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Bai is entitled to a director fee of HK\$120,000 per annum which is determined by arm's length negotiation between Mr. Bai and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

Save as disclosed above, Mr. Bai does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Bai does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Mr. Bai that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

- (4) Mr. Chow Siu Lui (“**Mr. Chow**”) has been appointed as an independent non-executive Director, a member of each of the Nomination Committee and the Remuneration Committee and the chairman of the Audit Committee with effect from 6 February 2015.

The biographical details of Mr. Chow are as follows:

Mr. Chow, aged 54, is an independent non-executive director and the chairman of Audit Committee of Fullshare Holdings Limited (stock code: 607) since 12 December 2013. Mr. Chow is the managing director (Private Equities) of VMS Investment Group. Mr. Chow is currently a council member and the Treasurer of the Hong Kong Institute of Chartered Secretaries and the chairman of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. Previously, he was a member of both of the Listing Committee of the Stock Exchange and the Dual Filing Advisory Group of the Securities and Futures Commission. Mr. Chow is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of the Certified Public Accountants. Mr. Chow had been working with one of the big four certified public accounting firms in the world as a partner for many years. He has been an in-depth knowledge on the accounting standards and business regulations in Hong Kong. Mr. Chow was appointed as an independent non-executive director of NWS Holdings Limited (stock code: 659) and a member of its nomination committee on 1 March 2012 and resigned on 12 June 2012.

Mr. Chow has entered into a letter of appointment with the Company for a fixed term of three years with effect from 6 February 2015, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Chow is entitled to a director fee of HK\$120,000 per annum which is determined by arm's length negotiation between Mr. Chow and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement, Mr. Chow does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Chow does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Mr. Chow that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

- (5) Mr. Tso Siu Lun, Alan (“**Mr. Alan Tso**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee and the chairman of the Nomination Committee with effect from 6 February 2015.

The biographical details of Mr. Alan Tso are as follows:

Mr. Alan Tso, aged 31, graduated from the Cambridge University with a bachelor’s and a master’s degrees in Land Economy, majoring in real estate finance and property law. Mr. Tso is the co-founder of Foresea Capital Group Limited (FCG) and China Mini Storage Limited (CMS). Prior to establishing FCG and CMS, based in Beijing, Mr. Tso worked as an investment director at ATAbax Investment, a boutique onshore real estate investment platform and Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by China Everbright Limited (stock code: 165) and Ashmore Group PLC (London Stock Exchange stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch’s Global Commercial Real Estate team where he was principally involved in the firm’s principal investing activities into Asian real estate opportunities and HSBC’s Global Capital Markets -ABS & Structured Bonds team where he was principally involved in the bank’s securitisation business. As for public services, Mr. Tso has been invited to become the 10th session member of the Beijing Youth Federation (HKSAR), the 3rd session member of the Beijing Overseas Friendship Association (HKSAR) and the Beijing Group Convener of China Real Estate Chamber of Commerce (CRECC) Hong Kong Chapter. Also, he has been appointed to become a part-time lecturer for Asia Pacific Commercial Real Estate Academy (APCREA), an educational institution sponsored by CRECC’s China Commercial Real Estate Commission.

Mr. Alan Tso has entered into a letter of appointment with the Company for a fixed term of three years with effect from 6 February 2015, unless terminated by either party giving not less than two months’ notice in writing to the other party. Mr. Alan Tso is entitled to a director fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Mr. Alan Tso and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the Remuneration Committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement, Mr. Alan Tso does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Alan Tso does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the Group or possess any other major professional qualifications.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Mr. Alan Tso that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Shen, Ms. Lai, Mr. Bai, Mr. Chow and Mr. Alan Tso for joining the Board.

RE-DESIGNATION OF DIRECTOR

Mr. Shum Lok To (“**Mr. Shum**”) has been re-designated from an executive Director to a non-executive Director with effect from 6 February 2015, due to the re-division of functions among Directors.

The biographical details of Mr. Shum are as follows:

Mr. Shum

Mr. Shum, aged 35, was appointed as an executive Director of the Company on 28 July 2014. Mr. Chen was re-designated as a non-executive Director of the Company with effect from 6 February 2015. He graduated from the City University of Hong Kong, with a bachelor of Business Administration with honours Degree in Accountancy in 2000. He is a member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accounts in England and Wales. Mr. Shum has over 13 years of experience in finance, accounting, external and internal auditing in Hong Kong and the People's Republic of China (the "PRC"). He has worked in PricewaterhouseCoopers as a senior associate and manager and Deloitte Touche Tohmatsu as a manager. Since 2008, Mr. Shum was the finance manager of a subsidiary of a multinational conglomerate company, the issued share of which are listed on the Stock Exchange but he was promoted to his current position as the head of Finance of a joint venture Company at Guangdong, the PRC in 2010. Since October 2014, Mr. Shum has also been appointed as an independent non-executive director of Larry Jewelry International Company Limited (a company listed on the GEM of the Stock Exchange, stock code: 8351).

Upon the re-designation, Mr. Shum has entered into a letter of appointment with the Company for a fixed term ending on 28 July 2017, unless terminated by either party giving not less than two months' notice in writing to the other party. Mr. Shum is entitled to a director fee of HK\$180,000 per annum which is determined by arm's length negotiation between Mr. Shum and the Company with reference to his duties, responsibilities and the prevailing market conditions and is subject to review by the remuneration committee of the Company. His appointment is also subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement, Mr. Shum does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Shum does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the group or possess any other major professional qualifications.

Mr. Shum has confirmed that there is no disagreement between him and the Board. Save as disclosed above, the Board is not aware of any information in relation to the re-designation of Mr. Shum that is required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules, nor is there any other matters that ought to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Shum for his continuing services in the Company.

CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The address of the head office and the principal place of business in Hong Kong of the Company has been changed to 22/F., Blink Building, No. 111 Bonham Strand, Sheung Wan, Hong Kong with effect from 6 February 2015.

By order of the Board
Kong Shum Union Property Management (Holding) Limited
Liu Dan
Executive Director

Hong Kong, 6 February 2015

As at the date of this announcement, the Board comprises:

- (1) Mr. Ho Ying Choi, as an executive Director;
- (2) Mr. Liu Dan, as an executive Director;
- (3) Mr. Shen Ka Yip, Timothy, as an executive Director;
- (4) Ms. Lai Sze Yau, Vivien, as an executive Director;
- (5) Mr. Shum Lok To, as a non-executive Director;
- (6) Mr. Bai Jin Rong, as an independent non-executive Director;
- (7) Mr. Chow Siu Lui, as an independent non-executive Director; and
- (8) Mr. Tso Siu Lun, Alan, as an independent non-executive Director.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of this posting and on the website of the Company at <http://www.kongshum.com.hk>.