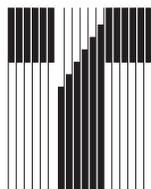


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

ANNOUNCEMENT

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The Board announces the following changes of the Company:

- (1) Mr. Leung Kui King, Donald tendered his resignation as an independent non-executive director of the Company with effect from 31 March 2018 due to his wish to have more leisure time. Mr. Leung also ceased to be a member of the audit committee of the Company upon his resignation being effective.
- (2) Ms. Cheung Chong Wai, Janet has been appointed as an independent non-executive director of the Company with effect from 31 March 2018. Ms. Cheung also act as a member of the audit committee of the Company upon her appointment being effective.

The board of directors (the “Board”) of Tern Properties Company Limited (the “Company”) announces the following changes:–

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Leung Kui King, Donald (“Mr. Leung”) tendered his resignation as an independent non-executive director of the Company with effect from 31 March 2018 due to his wish to have more leisure time. Mr. Leung also ceased to be a member of the audit committee of the Company upon his resignation being effective.

Mr. Leung has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Cheung Chong Wai, Janet (“Ms. Cheung”) has been appointed as an independent non-executive director of the Company with effect from 31 March 2018. Ms. Cheung also act as a member of the audit committee of the Company upon her appointment being effective.

Ms. Cheung, aged 51, holds a Bachelor of Commerce – Accounting & Management Information Systems degree from the University of British Columbia, Vancouver, Canada and a Master of Business Administration degree from the University of Michigan, Ann Arbor, U.S.A. She has been working as an airline executive with over 25 years’ experience in leading complex procurement and financing projects.

The Company will enter into an appointment letter with Ms. Cheung. The term of her appointment letter is three years from 31 March 2018 to 30 March 2021 and is subject to retirement and re-election at the first general meeting following her appointment and thereafter is subject to retirement by rotation and re-election at annual general meeting and vacation of office in accordance with the provisions of the articles of association of the Company. Pursuant to the appointment letter, Ms. Cheung will receive a director’s fee of HK\$125,000 per annum which is determined by the Board based on the recommendation of the remuneration committee of the Company and with reference to the prevailing market practice, the Company’s remuneration policy, her duties and responsibilities with the Company and her contribution to the Company.

Ms. Cheung does not hold any directorship in other listed public companies in the past three years or any other positions with the Company or other members of the Company’s group.

Ms. Cheung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Cheung does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any other matters relating to the appointment of Ms. Cheung that need to be brought to the attention of the shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Leung for his contributions and services to the Group in the past. The Board also give its warmest welcome to Ms. Cheung in joining the Board.

By order of the Board
Chan Hoi Sow
Chairman

Hong Kong, 6 March 2018

As at the date of this announcement, the Board comprises seven Directors, of which three are Executive Directors, namely Mr. Chan Hoi Sow, Mr. Chan Yan Tin, Andrew and Ms. Chan Yan Wai, Emily, one is Non-Executive Director, namely Ms. Chan Yan Mei, Mary-ellen and three are Independent Non-Executive Directors, namely Mr. Chan Kwok Wai, Mr. Tse Lai Han, Henry and Mr. Leung Kui King, Donald.