



TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code : 277)

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

The board of directors (the “Board”) of Tern Properties Company Limited (the “Company”) announces that due to personal reasons, Mr. WONG Wellington (“Mr. WONG”) has tendered resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 1 April 2008. Mr. WONG confirmed that there is no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company (the “Shareholders”). The Board would like to express its thanks to Mr. WONG for his valuable contribution to the Company during his tenure of office.

The Board also announces that Mr. LEUNG Kui King, Donald (“Mr. LEUNG”) has been appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 1 April 2008.

Mr. LEUNG, aged 52, graduated from The University of California, Berkeley and completed Harvard University’s Advanced Management Program. Mr. LEUNG started his career in banking with Bank of America in 1977 and joined Wardley Limited (a member of HSBC Group) in 1984. He then spent 20 years with Sun Hung Kai Properties Group and retired as Assistant to Chairman in January 2006. He was an executive director of SUNeVision Holdings Ltd., a listed public company in Hong Kong, up to December 2005.

Save as disclosed above, Mr. LEUNG has not held any directorship in other listed public companies in the last three years or any position with the Company and other members of the Company’s group.

Mr. LEUNG has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. LEUNG does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Company has entered into an appointment letter with Mr. LEUNG for a term of three years commencing on 1 April 2008. Mr. LEUNG is also subject to retirement and re-election at the first general meeting following his appointment and thereafter is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The emoluments of Mr. LEUNG are to be determined with reference to the prevailing market practice, the Company's remuneration policy and his duties and responsibilities with the Company. The director's fee of HK\$60,000 per annum for each independent non-executive director was approved by the Shareholders at the annual general meeting held on 10 August 2007.

Save as disclosed above, there are no other matters relating to the appointment of Mr. LEUNG that need to be brought to the attention of the Shareholders and there is no information required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. LEUNG to join the Board.

By Order of the Board
CHAN Hoi Sow
Chairman

Hong Kong, 1 April 2008

As at the date of this announcement, the Board comprises six Directors, of which three are Executive Directors, namely Mr. CHAN Hoi Sow, Mr. CHAN Yan Tin, Andrew and Mr. CHAN Siu Keung, Leonard and three are Independent Non-Executive Directors, namely Mr. CHAN Kwok Wai, Mr. TSE Lai Han, Henry and Mr. LEUNG Kui King, Donald.