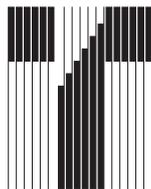


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 30 JULY 2019

The Board is pleased to announce that the special resolution as set out in the notice of the EGM was duly passed by the Independent Shareholders at the EGM held on 30 July 2019 by way of poll.

Reference is made to (i) the circular of Tern Properties Company Limited (the “**Company**”) dated 28 June 2019 (the “**Circular**”); and (ii) the notice of the EGM of the same date as set out in the Circular. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those ascribed to them in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the special resolution as set out in the notice of the EGM (the “**Resolution**”) was duly passed by the Independent Shareholders at the EGM held on 30 July 2019 by way of poll.

As at the date of the EGM, a total number of 307,758,522 Shares were in issue.

As set out in the Circular, Grand Fort, Mr. Chan, Mr. Andrew Chan, Noranger, Evergrade and their respective associates, which are interested in an aggregate of 235,616,173 Shares (representing approximately 76.56% of the entire issued share capital of the Company as at the date of the EGM), were required to abstain and have abstained from voting on the Resolution at the EGM. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolution at the EGM was 72,142,349 Shares (representing approximately 23.44% of the entire issued share capital of the Company as at the date of the EGM).

Save as disclosed above, (i) no other Shareholders were required to abstain from voting on the Resolution pursuant to the Buy-backs Code and the Listing Rules; (ii) no Shareholders were entitled to attend and vote only against the Resolution at the EGM; and (iii) no Shareholders had stated their intentions in the Circular to vote against or to abstain from voting on the Resolution at the EGM.

The share registrar of the Company, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for the purpose of vote-taking at the EGM. The poll results in respect of the Resolution are as follows:

Special Resolution (<i>Note</i>)	Number of votes (Approximate % of total number votes cast)		Total number of votes cast
	For	Against	
To approve the agreed form of the Share Buy-back Agreement and the transactions contemplated thereunder and to authorise the Directors to take all such steps to implement and give effect to the Share Buy-back Agreement and the transactions thereunder.	65,643,732 (100%)	0 (0%)	65,643,732
As more than 75% of the votes were cast on a poll by the Independent Shareholders in attendance in person or by proxy at the EGM in favour of the Resolution, the Resolution was duly passed as a special resolution by the Independent Shareholders at the EGM.			

Note: The full text of the Resolution was set out in the notice of the EGM

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon Share Buy-back Completion and cancellation of the Buy-back Shares; and (iii) immediately upon Share Buy-back Completion, S&P Completion and cancellation of the Buy-back Shares (assuming there are no changes in the issued share capital of the Company from the date of this announcement up to Share Buy-back Completion and S&P Completion):

	As at the date of this announcement		Immediately upon Share Buy-back Completion and cancellation of the Buy-back Shares		Immediately upon Share Buy-back Completion, S&P Completion and cancellation of the Buy-back Shares	
	No. of shares	%	No. of shares	%	No. of shares	%
Mr. Chan (Notes 1, 2 & 3)	2,036,000	0.66	2,036,000	0.73	2,036,000	0.73
Smartprint	–	0.00	–	0.00	30,525,638	11.01
Noranger (Note 2)	145,914,000	47.41	145,914,000	52.63	145,914,000	52.63
Evergrade (Note 3)	25,822,896	8.39	25,822,896	9.32	25,822,896	9.32
Mr. Andrew Chan (Note 4)	792,000	0.26	792,000	0.29	792,000	0.29
<i>Sub-total of the Chan Concert Group</i>	<i>174,564,896</i>	<i>56.72</i>	<i>174,564,896</i>	<i>62.97</i>	<i>205,090,534</i>	<i>73.98</i>
Grand Fort	61,051,277	19.84	30,525,638	11.01	–	0.00
<i>Non-public Shareholders</i>	<i>235,616,173</i>	<i>76.56</i>	<i>205,090,534</i>	<i>73.98</i>	<i>205,090,534</i>	<i>73.98</i>
Public Shareholders	72,142,349	23.44	72,142,349	26.02	72,142,349	26.02
Total	<u>307,758,522</u>	<u>100.00</u>	<u>277,232,883</u>	<u>100.00</u>	<u>277,232,883</u>	<u>100.00</u>

Notes:

1. Mr. Chan is beneficially interested in 2,036,000 Shares.
2. Noranger is wholly owned by Beyers which is indirectly owned by Sow Pin Trust, a discretionary trust, the beneficiaries of which are Mr. Chan and his family members. Mr. Chan is the founder of Sow Pin Trust. Credit Suisse Trust Limited, the trustee of Sow Pin Trust, is the holding company of Brock Nominees Limited which wholly owned Global Heritage Group Limited and in turn wholly owned Beyers.
3. Evergrade is beneficially owned as to 50% by Mr. Chan and as to 50% by Beyers.
4. Mr. Andrew Chan, an executive Director and a son of Mr. Chan, is beneficially interested in 792,000 Shares.

GRANT OF APPROVAL FOR THE SHARE BUY-BACK

On 22 July 2019, the Executive has granted approval for the Share Buy-back, conditional upon, among other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders in attendance in person or by proxy at a general meeting of the Company duly convened and held to consider the Share Buy-back. As at the date of this announcement, the aforementioned condition has been fulfilled.

GRANT OF WAIVER TO NORANGER UNDER NOTE 6(b) TO RULE 26.1 OF THE TAKEOVERS CODE

On 22 July 2019, the Executive has granted a waiver under Note 6(b) to Rule 26.1 of the Takeovers Code to Noranger from its obligations to make a general offer for the Shares arising as a result of the Share Buy-back.

By order of the Board of
Tern Properties Company Limited
Lee Ka Man
Company Secretary

Hong Kong, 30 July 2019

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 Ms. CHEUNG Chong Wai, Janet.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement contained in this announcement misleading.