

Founder Securities (Hong Kong) Capital Company Limited

方正證券(香港)融資有限公司

Tel 電話: (852) 3798 3333 Fax 傳真: (852) 3798 3391

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www.hkfoundersc.com



28 June 2019

Tern Properties Company Limited

Tern Centre, Tower I,

26<sup>th</sup> Floor

237 Queen's Road Central,

Hong Kong

Attention: The board of directors

Dear Sirs,

**Circular in relation to possible off-market share buy-back by Tern Properties Company Limited (the "Company") constituting a connected transaction**

We, Founder Securities (Hong Kong) Capital Company Limited, the Independent Financial Adviser appointed by the Company, refer to the circular issued by the Company on 28 June 2019 (the "Circular") in respect of the captioned subject. Terms defined in the Circular shall, unless the context otherwise requires, bear the same meaning herein.

We hereby consent and confirm that we have given and have not withdrawn our written consent to the issue of the Circular with inclusion therein of our report, opinion or advice and references to our name in the form and context in which they are included.

We had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We were not interested, directly or indirectly, in any assets which had since 31 March 2019 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or lease to any member of the Group.

We also consent to this letter being made available for public inspection as described in under the section headed "13. Documents available for inspection" in Appendix IV of the Circular.

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Yours faithfully

For and on behalf of

Founder Securities (Hong Kong) Capital Company Limited

Name: Michael Wong

Title: Managing Director