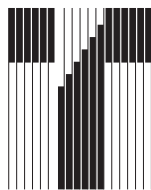


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 277)

CHANGE OF AUDITORS

The Board announces that HLM CPA has been appointed by the Board as the auditors of the Company with effect from 28 January 2013 to fill the casual vacancy occasioned by the resignation of HLM and HLM CPA will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board (the “**Board**”) of directors of Tern Properties Company Limited (the “**Company**”) announces that HLM CPA Limited (“**HLM CPA**”) has been appointed by the Board as the auditors of the Company with effect from 28 January 2013 to fill the casual vacancy occasioned by the resignation of HLM & Co (“**HLM**”) and HLM CPA will hold office until the conclusion of the forthcoming annual general meeting of the Company.

On 28 January 2013, the Company was informed by HLM that on 16 January 2013, the practice of HLM as partnership was reorganised as HLM CPA as a limited company. As such, HLM has to resign as auditors of the Company and HLM CPA will continue to serve as auditors of the Company.

In its letter of resignation to the Company, HLM confirmed that there were no circumstances connected with their resignation that should be brought to the notice of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders or creditors of the Company. The Board further confirmed that there was no disagreement between the Company and HLM and there were no circumstances connected with HLM’s resignation which should be brought to the attention of the shareholders or creditors of the Company or the Stock Exchange.

By order of the Board
Huen Po Wah
Secretary

Hong Kong, 28 January 2013

As at the date of this announcement, the Board of Directors of the Company comprises seven Directors, of which three are Executive Directors, namely Mr. Chan Hoi Sow, Mr. Chan Yan Tin, Andrew and Mr. Chan Siu Keung, Leonard, 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.