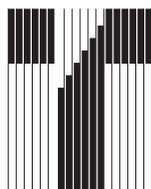


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

ANNOUNCEMENT

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Tern Properties Company Limited (the “**Company**”) is pleased to announce that Mr. Chan Yan Lam, Alan (“**Mr. Chan**”) has been appointed as an executive director of the Company with effect from 24 November 2021.

Mr. Chan, aged 51, joined the Company’s Group since 2010. He holds a Bachelor Degree in Engineering from the University of British Columbia, Canada and a Masters Degree in Business from Stanford University, United States of America. He brings over 25 years of extensive experiences covering multiple disciplines, including engineering, corporate finance, treasury, project development and investment management.

He is also a director of various members of the Company’s group (the “**Group**”).

Save as disclosed above, Mr. Chan did 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 Group.

Mr. Chan is a son of Mr. Chan Hoi Sow who is the Chairman and Managing Director of the Group as well as brother of Ms. Chan Yan Wai, Emily, Mr. Chan Yan Tin, Andrew and Ms. Chan Yan Mei, Mary-ellen, who are the Vice Chairman, Executive Director and Non-Executive Director of the Company respectively. He is a discretionary beneficiary of the Sow Pin Trust. As at the date of this announcement, Mr. Chan is deemed to be interested in 172,100,896 shares owned by Sow Pin Trust within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), representing 62.07% of the total issued shares of the Company. Save as disclosed above, he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Company will enter into an appointment letter with Mr. Chan. The term of his appointment letter is three years from 24 November 2021 to 23 November 2024 and is subject to retirement and re-election at the next annual general meeting following his 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. His emoluments comprise salary and other benefits. His emoluments are to be 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, his duties and responsibilities with the Company and his contribution to the Company. Pursuant to the appointment letter, his salary is HK\$138,110 per month plus one month bonus.

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 Mr. Chan that need to be brought to the attention of the shareholders of the Company.

The Board wishes to express its warm welcome to Mr. Chan in joining the Board.

By order of the Board
TERN PROPERTIES COMPANY LIMITED
Chan Hoi Sow
Chairman

Hong Kong, 24 November 2021

As at the date of this announcement, the Board comprises eight Directors, of which four are Executive Directors, namely Mr. Chan Hoi Sow, Mr. Chan Yan Tin, Andrew, Ms. Chan Yan Wai, Emily and Mr. Chan Yan Lam, Alan, 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.