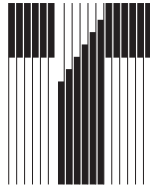


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

**(I) DESPATCH OF CIRCULAR IN RELATION TO
POSSIBLE OFF-MARKET SHARE BUY-BACK
CONSTITUTING A CONNECTED TRANSACTION;
(II) NOTICE OF THE EGM;
AND
(III) CLOSURE OF REGISTER OF MEMBERS**

Financial Adviser to the Company



Essence Corporate Finance (Hong Kong) Limited

Independent Financial Adviser



Founder Securities (Hong Kong) Capital Company Limited

Reference is made to (i) the announcement of the Company dated 16 May 2019 in relation to, among other things, the Share Buy-back; (ii) the announcement of the Company dated 5 June 2019 in relation to the delay in despatch of the circular in respect of the Share Buy-back; (iii) the announcement of the Company dated 13 June 2019 in relation to the extension of the long stop date of the Deed of Undertaking and extension of the Long Stop Date of the S&P Agreement; and (iv) the circular in respect of the Share Buy-back dated 28 June 2019 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those ascribed to them in the Circular.

DESPATCH OF CIRCULAR

The Circular containing, among others: (i) details of the Share Buy-back Agreement; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the Share Buy-back Agreement; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Share Buy-back and the Share Buy-back Agreement; (iv) the unaudited pro forma financial information of the Group; (v) the valuation reports of the Group; and (vi) the notice of the EGM, together with a form of proxy, has been despatched to the Shareholders on 28 June 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 25 July 2019 to Tuesday, 30 July 2019 (both dates inclusive) for determining the entitlements to attend the EGM. No transfer of Shares will be registered during this period. Shareholders are reminded that, in order to qualify for attendance of the EGM, they must lodge completed transfer forms together with the certificates for the relevant Shares with the Registrar not later than 4:30 p.m. on Wednesday, 24 July 2019.

EGM

The EGM will be held at 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 July 2019 at 11:00 a.m., details of which are set out in the notice of the EGM contained in the Circular.

WARNING

The Independent Shareholders are advised to read the Circular carefully, in particular, (i) the letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the Share Buy-back Agreement; (ii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Share Buy-back and the Share Buy-back Agreement; and (iii) the additional information set out in the Circular, before making a decision as to how to vote on the resolution to be proposed at the EGM.

The Share-buy Back Agreement and the S&P Agreement are inter-conditional upon the relevant conditions precedent being fulfilled (or waived, as the case may be). Accordingly, the Shareholders and prospective investors are reminded to exercise caution when trading in the securities of the Company.

By order of the Board of
Tern Properties Company Limited
Chan Hoi Sow
Chairman

Hong Kong, 28 June 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.