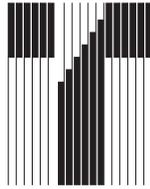


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR AND APPOINTMENT OF HONORARY CHAIRMAN AND SENIOR ADVISOR AND CHANGES IN POSITIONS OF EXECUTIVE DIRECTORS

The Board announces the following changes of the Company with effect from 22 August 2024:–

- (1) Mr. Chan Hoi Sow will resign as the Chairman of the Board, Managing Director and Executive Director of the Company due to retirement and will be appointed as the Honorary Chairman and Senior Advisor of the Company.
- (2) Ms. Chan Yan Wai, Emily, an Executive Director of the Company, will be appointed as Joint Chairman of the Board and Co-Managing Director of the Company. She will cease to be Vice Chairman of the Company.
- (3) Mr. Chan Yan Lam, Alan, an Executive Director of the Company, will be appointed as Joint Chairman of the Board and Co-Managing Director of the Company.

RESIGNATION OF CHAIRMAN OF THE BOARD, MANAGING DIRECTOR AND EXECUTIVE DIRECTOR AND APPOINTMENT OF HONORARY CHAIRMAN AND SENIOR ADVISOR

The board of directors (the “**Board**”) of Tern Properties Company Limited (the “**Company**”) announces that Mr. Chan Hoi Sow (“**Mr. Chan**”) will resign as the Chairman of the Board, Managing Director and Executive Director of the Company due to retirement with effect from 22 August 2024.

In recognition of Mr. Chan’s invaluable contributions and devotion to the Company during his tenure of office, Mr. Chan will be appointed as the Honorary Chairman and Senior Advisor of the Company with effect from 22 August 2024.

Mr. Chan has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as the Chairman of the Board, Managing Director and Executive Director of the Company that needs to be brought to the attention of the shareholders of the Company.

Mr. Chan is the founder of the Group and has been the Chairman and Managing Director of the Company since 1987. The Board would like to express its most sincere gratitude to Mr. Chan for his valuable and indispensable contributions rendered to the Company during his leadership.

CHANGES IN POSITIONS OF EXECUTIVE DIRECTORS

The Board is pleased to announce that following the resignation of Mr. Chan as the Chairman of the Board, Managing Director and Executive Director of the Company, Ms. Chan Yan Wai, Emily (“**Ms. Emily Chan**”), an Executive Director of the Company, will be appointed as Joint Chairman of the Board and Co-Managing Director of the Company with effect from 22 August 2024. She will cease to be Vice-Chairman of the Board on the same date.

Mr. Chan Yan Lam, Alan (“**Mr. Alan Chan**”), an Executive Director of the Company, will be appointed as Joint Chairman of the Board and Co-Managing Director of the Company with effect from 22 August 2024.

The biographical details of Ms. Emily Chan and Mr. Alan Chan are set out below:

Ms. Emily Chan, aged 59, has been appointed as an Executive Director and the Vice Chairman of the Company on 15 June 2017 and 13 November 2019 respectively. She is also a member of the Nomination Committee of the Company and a director of various members of the Group. She holds a Bachelor of Arts degree from the University of British Columbia. She has been serving in the Group since 2002 and is currently a General Manager of operations and corporate functions.

Save as disclosed above, Ms. Emily 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.

Ms. Emily Chan is a daughter of Mr. Chan. She is also the sister of Mr. Chan Yan Tin, Andrew and Mr. Alan Chan who are the Executive Directors of the Company. She is a discretionary beneficiary of the Sow Pin Trust. As at the Latest Practicable Date, Ms. Emily Chan has beneficial interest in 172,440,896 shares within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 62.20% of the total issued Shares. Save as disclosed above, she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Company has entered into an appointment letter with Ms. Emily Chan for a term of three years from 15 June 2023 to 14 June 2026 and is subject to retirement by rotation and re-election at annual general meeting in accordance with the provisions of the Articles of Association. Her emoluments comprise salary and other benefits. Her 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, her duties and responsibilities with the Group and her contribution to the Group. Ms. Emily Chan received a total remuneration of HK\$2,019,000 for the year ended 31 March 2024.

Mr. Alan Chan, aged 54, has been appointed as an Executive Director on 24 November 2021. He has been a part of the Group since 2010, bringing with him over 30 years of work experience in North America and across Asia. Throughout his career, Mr. Alan Chan has gained extensive knowledge in various fields such as corporate finance, project finance, treasury management, corporate planning, investment management, project development, construction and engineering. He holds a Bachelor degree in Engineering from the Faculty of Applied Science, at The University of British Columbia, Canada, and graduated as a Sloan Fellow with a Master's degree from the Graduate School of Business, at Stanford University, United States of America. In addition to his role as an Executive Director, he also serves as a director for various members of the Group.

Save as disclosed above, Mr. Alan 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. Alan Chan is a son of Mr. Chan as well as brother of Ms. Emily Chan and Mr. Chan Yan Tin, Andrew, who are the Executive Directors of the Company. He is a discretionary beneficiary of the Sow Pin Trust. As at the Latest Practicable Date, Mr. Alan Chan has beneficial interest in 172,440,896 shares within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 62.20% of the total number of shares in issue. 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 has entered into an appointment letter with Mr. Alan Chan. The term of his appointment letter is three years from 24 November 2021 to 23 November 2024 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Articles of Association. 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. Mr. Alan Chan received a total remuneration of HK\$1,813,000 for the year ended 31 March 2024.

Save as disclosed above, as at the date of this announcement, there are no other matters concerning changes in positions of Ms. Emily Chan and Mr. Alan Chan that are required to be brought to the attention of the shareholders of the Company, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to welcome Ms. Emily Chan and Mr. Alan Chan for taking up the new position as Joint Chairmen of the Board and Co-Managing Directors of the Company and have every confidence that they will continue to contribute to the sustainable and steady development of the Company.

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

Hong Kong, 21 August 2024

As at the date of this announcement, the Board comprises seven 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 and three are Independent Non-Executive Directors, namely Mr. Chan Kwok Wai, Mr. Tse Lai Han, Henry and Ms. Cheung Chong Wai, Janet.