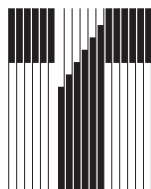


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

RESIGNATION OF EXECUTIVE DIRECTOR AND RESIGNATION AND APPOINTMENT OF MEMBER OF THE NOMINATION COMMITTEE

The Company wishes to announce that Mr. CHAN Siu Keung, Leonard has tendered resignation as an executive director and a member of the nomination committee of the Company, both with effect from 1 January 2015 due to his retirement.

The Company also announce the appointment of Mr. CHAN Yan Tin, Andrew, an executive director of the Company, as a member of the nomination committee of the Company with effect from 1 January 2015.

TERN PROPERTIES COMPANY LIMITED (the “**Company**”) wishes to announce that Mr. CHAN Siu Keung, Leonard (“**Mr. CHAN**”) has tendered resignation as an executive director and a member of the nomination committee of the Company, both with effect from 1 January 2015 due to his retirement. Mr. CHAN has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”) and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Company would also like to express its sincere appreciation to Mr. CHAN for his valuable contribution to the Company during his tenure of service as an executive director of the Company.

The Company also announce the appointment of Mr. CHAN Yan Tin, Andrew, an executive director of the Company, as a member of the nomination committee of the Company with effect from 1 January 2015.

On behalf of
TERN PROPERTIES COMPANY LIMITED
CHAN Hoi Sow
Chairman

Hong Kong, 31 December 2014

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 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.