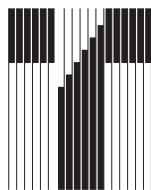


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

DELAY IN DESPATCH OF CIRCULAR

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 the announcement of the Company dated 16 May 2019 (the “**Announcement**”) in relation to, among other things, the Share Buy-back. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those ascribed to them in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, pursuant to Rule 5.1 of the Buy-backs Code and Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) containing, among others, (i) details of the Share Buy-back Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the Share Buy-back Agreement; and (iii) a 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, will be despatched on or before 5 June 2019 (within 21 days from the date of the Announcement).

As additional time is required to finalise the contents of the Circular including, among others, incorporation of the annual results of the Company for the financial year ended 31 March 2019 and valuation report, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Circular to a date falling on or before 5 July 2019, and the Executive has indicated that it is minded to grant its consent for such extension.

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

Hong Kong, 5 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.