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TALENT PROPERTY GROUP LIMITED

新天地产集团有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 760)

2025 INTERIM RESULTS ANNOUNCEMENT

The Board of Directors (the “Board”) of Talent Property Group Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	153,824	170,367
Cost of sales and services		<u>(144,957)</u>	<u>(134,005)</u>
Gross profit		8,867	36,362
Other revenue	4	6,438	1,685
Distribution costs		(4,045)	(3,704)
Administrative and other operating expenses		(19,319)	(19,337)
Share of result of an associate		563	2,012
Impairment loss of properties under development		(1,850)	–
Impairment loss of completed properties held for sale		–	(5,651)
Impairment loss of interests in an associate		–	(22,284)
Net reversal of expected credit losses for trade receivables		–	128
Fair value changes on investment properties		(35,300)	(18,800)
Finance costs	5	<u>(795)</u>	<u>(3,022)</u>
Loss before tax	6	(45,441)	(32,611)
Income tax credit (expense)	7	<u>6,325</u>	<u>(17,234)</u>
Loss for the period		<u>(39,116)</u>	<u>(49,845)</u>

* For identification purposes only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		(unaudited)	(unaudited)
Loss for the period attributable to:			
Owners of the Company		(39,116)	(49,845)
Non-controlling interests		—	—
		<u>(39,116)</u>	<u>(49,845)</u>
Other comprehensive (loss) income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		<u>(2,104)</u>	<u>222</u>
Other comprehensive (loss) income for the period		<u>(2,104)</u>	<u>222</u>
Total comprehensive loss for the period		<u>(41,220)</u>	<u>(49,623)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company		(41,220)	(49,623)
Non-controlling interests		—	—
		<u>(41,220)</u>	<u>(49,623)</u>
		<i>RMB</i>	<i>RMB</i>
Loss per share			
Basic and diluted	8	<u>(7.60) cents</u>	<u>(9.69) cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at	
		30 June	31 December
		2025	2024
	Notes	RMB'000	RMB'000
		(unaudited)	(audited)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		413,100	448,400
Plant and equipment		7,093	8,318
Intangible assets		2,925	3,120
Right-of-use assets		4,900	–
Interests in an associate		135,017	134,450
		<u>563,035</u>	<u>594,288</u>
Current assets			
Properties under development		340,221	345,517
Completed properties held for sale		1,395,913	1,537,382
Trade receivables	9	417	2,301
Prepayments, deposits and other receivables		45,737	49,938
Tax recoverable		15,763	17,222
Restricted bank deposits		11,720	28,100
Cash and cash equivalents		71,320	122,604
		<u>1,881,091</u>	<u>2,103,064</u>
Current liabilities			
Trade payables	10	167,020	254,776
Accruals and other payables		50,759	51,421
Contract liabilities		229,810	348,497
Lease liabilities		1,909	–
Provision for tax		388,521	389,104
		<u>838,019</u>	<u>1,043,798</u>
Net current assets		<u>1,043,072</u>	<u>1,059,266</u>
Total assets less current liabilities		<u>1,606,107</u>	<u>1,653,554</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

		As at	
		30 June	31 December
		2025	2024
	Notes	RMB'000	RMB'000
		(unaudited)	(audited)
Non-current liabilities			
Lease liabilities		3,025	–
Borrowings	11	33,256	33,256
Deferred tax liabilities		112,975	122,227
		<u>149,256</u>	<u>155,483</u>
Net assets		<u>1,456,851</u>	<u>1,498,071</u>
EQUITY			
Share capital	12	4,703	4,703
Reserves		1,451,948	1,493,168
		<u>1,456,651</u>	<u>1,497,871</u>
Equity attributable to owners of Company		1,456,651	1,497,871
Non-controlling interests		<u>200</u>	<u>200</u>
Total equity		<u>1,456,851</u>	<u>1,498,071</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. Details of the changes in accounting policies are set out below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The executive directors have identified the Group’s three (2024: three) products and service lines as operating segments as follows:

- (a) Property development consists of the sales of properties which were completed;
- (b) Property investment consists of the leasing of investment properties; and
- (c) Property management consists of the provision of property management services.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

For the six months ended 30 June 2025 (unaudited)

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment revenue				
External revenue	<u>142,603</u>	<u>6,332</u>	<u>4,889</u>	<u>153,824</u>
Reportable segment (loss)/profit	<u>(992)</u>	<u>(32,912)</u>	<u>427</u>	<u>(33,477)</u>
Share of result of an associate				563
Finance costs				(795)
Income tax credit				6,325
Unallocated expenses				(15,097)
Unallocated income				<u>3,365</u>
Loss for the period				<u><u>(39,116)</u></u>

For the six months ended 30 June 2024 (unaudited)

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment revenue				
External revenue	<u>159,552</u>	<u>4,193</u>	<u>6,622</u>	<u>170,367</u>
Reportable segment profit/(loss)	<u>11,555</u>	<u>(15,718)</u>	<u>1,584</u>	<u>(2,579)</u>
Share of result of an associate				2,012
Finance costs				(3,022)
Income tax expense				(17,234)
Unallocated expenses				(31,109)
Unallocated income				<u>2,087</u>
Loss for the period				<u><u>(49,845)</u></u>

For the six months ended 30 June 2025 (unaudited)

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management <i>RMB'000</i>	Total <i>RMB'000</i>
Timing of revenue recognition for those within the scope of HKFRS 15				
A point in time	142,603	–	–	142,603
Over time	–	–	4,889	4,889
	142,603	–	4,889	147,492
Revenue from other source				
Rental income	–	6,332	–	6,332
Total	142,603	6,332	4,889	153,824

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2024 and 2025.

For the six months ended 30 June 2024 (unaudited)

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management <i>RMB'000</i>	Total <i>RMB'000</i>
Timing of revenue recognition for those within the scope of HKFRS 15				
A point in time	159,552	–	–	159,552
Over time	–	–	6,622	6,622
	159,552	–	6,622	166,174
Revenue from other source				
Rental income	–	4,193	–	4,193
Total	159,552	4,193	6,622	170,367

4. OTHER REVENUE

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest income on financial assets carried at amortised costs	501	1,028
Gain from settlement of construction cost payables with properties	3,073	–
Others	2,864	657
	<u>6,438</u>	<u>1,685</u>
Total	<u><u>6,438</u></u>	<u><u>1,685</u></u>

5. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest on bank loans	696	2,957
Interest on lease liabilities	99	65
	<u>795</u>	<u>3,022</u>
	<u><u>795</u></u>	<u><u>3,022</u></u>

6. LOSS BEFORE TAX

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Loss before income tax is arrived at after charging/(crediting):		
Cost of properties sold	138,095	125,338
Impairment loss of interests in an associate	–	22,284
Cost of services for property management	4,763	5,038
Tax and other levies	1,130	3,298
Depreciation on plant and equipment	1,335	2,843
Depreciation on right-of-use assets	980	996
Net reversal of expected credit losses of trade receivables	–	(128)
Rental income from investment properties less direct outgoings	(5,100)	(3,139)
	<u>(5,100)</u>	<u>(3,139)</u>
	<u><u>(5,100)</u></u>	<u><u>(3,139)</u></u>

7. INCOME TAX (CREDIT) EXPENSE

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax expense		
The PRC – Corporate Income Tax – Tax for the period	1,662	8,109
The PRC – Land Appreciation Tax – Tax for the period	(10)	13,818
The PRC – Withholding Tax	2,000	3,725
	3,652	25,652
Deferred tax		
– Credit for the period	(9,977)	(8,418)
Total income tax (credit) expense	(6,325)	17,234

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising from the operations in Hong Kong.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2024: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

Land Appreciation Tax (“LAT”) is levied at the properties developed by the Group for sale in the PRC. LAT is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2023 and the two succeeding calendar years.

8. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB39,116,000 (2024: RMB49,845,000) and on the weighted average of 514,656,827 (2024: 514,656,827) ordinary shares in issue during the period.

Diluted loss per share

There were no potential dilutive ordinary shares in existence during the six months’ period ended 30 June 2025 and 2024 and hence the diluted loss per share is the same as the basic loss per share.

9. TRADE RECEIVABLES

	As at	
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	471	2,355
Less: Allowance for expected credit losses	(54)	(54)
Trade receivables – net	<u>417</u>	<u>2,301</u>

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

Based on the terms of related tenancy agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

	As at	
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 to 90 days	<u>417</u>	<u>2,301</u>

10. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

	As at	
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 to 90 days	149,145	228,530
91 to 180 days	–	–
Over 180 days	<u>17,875</u>	<u>26,246</u>
	<u>167,020</u>	<u>254,776</u>

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

11. BORROWINGS

	As at	
	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Borrowings included in:		
Secured bank loans repayable (<i>note</i>)		
– within 1 year	–	–
– after 1 year but within 2 years	–	–
– after 2 years but within 5 years	33,256	20,840
– after 5 years	–	12,416
Total borrowings	33,256	33,256
Less: Amount due within one year shown under current liabilities	–	–
Amounts shown under non-current liabilities	33,256	33,256

As at 30 June 2025 and 31 December 2024, the Group's borrowings were all denominated in RMB.

Note: The Group has variable-rate bank borrowings which are repayable within 3 years to 5 years (31 December 2024: 3 year to 6 years) and bearing interest at the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate. Interest is repriced annually.

As at 30 June 2025, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 4.5% (31 December 2024: 4.5%) and secured by investment properties. Furthermore bank borrowing amounting to RMB33,256,000 (31 December 2024: RMB33,256,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):		
At 1 January 2024 and 30 June 2024	6,250,000,000	500,000
Add: Share sub-division (<i>note</i>)	43,750,000,000	–
At 31 December 2024 and 1 January 2025	50,000,000,000	500,000
Ordinary shares of HK\$0.01 each (after capital reduction and sub-division):		
At 30 June 2025	50,000,000,000	500,000

	Number of shares	Amount HK\$'000	Equivalent to RMB'000
Issued and fully paid:			
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):			
At 1 January 2024 and 30 June 2024	514,656,827	41,173	37,628
Less: Share reduction (<i>note</i>)	—	(36,026)	(32,925)
At 31 December 2024 and 1 January 2025	514,656,827	5,147	4,703
Ordinary shares of HK\$0.01 each (after capital reduction):			
At 30 June 2025	514,656,827	5,147	4,703

Note: Pursuant to the capital reorganization scheme of the Company effective on 18 June 2024, the par value per issued share of the Company reduced from HK\$0.08 and HK\$0.01. All the unissued share of par value of HK\$0.08 each was subdivided into 8 new unissued shares of HK\$0.01 each. The credit arising from the reduction of par value as well as the entire amount standing to the credit share premium account were transferred to the contributed surplus account. Details of the capital reorganization scheme were stated in the circular of the Company dated 27 May 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Overview

The principal activity of Talent Property Group Limited is investment holding. The Group engages in the businesses of (i) property development, (ii) property investment and (iii) property management in the PRC since the Group completed the acquisition of equity interests in various real estate projects in the PRC in 2011 (the “Previous Acquisition”).

Revenue and gross profit

During the six months ended 30 June 2025 (the “Reporting Period”), the Group recorded an unaudited consolidated revenue and gross profit of RMB153.8 million and RMB8.9 million, respectively, compared to revenue of RMB170.4 million and gross profit of RMB36.4 million for the six months ended 30 June 2024 (the “Preceding Period”).

Revenues of RMB49.0 million and RMB93.6 million (Preceding Period: RMB81.9 million and RMB43.9 million) were recognised from the respective delivery of properties sold for Guangzhou Xintian Banshan and Xuzhou Linan Intelligent Industrial Park with gross floor areas (“GFA”) of approximately 900 square meters (“sqm”) and 17,500 sqm (Preceding Period: 1,300 sqm and 4,300 sqm), respectively. However, there were no sales revenue from Yangzhou Intelligence Living City and other properties of the Group (Preceding Period: RMB15.9 million and RMB17.9 million, respectively).

During the Reporting Period, the overall Chinese real estate market exhibited mixed performance with occasional stabilization due to various government measures that bolstered sales. In Guangzhou, luxury housing market showed differentiated characteristics. High-end projects in the core areas sold well, while transactions in the peripheral areas remained weak. Subscription and contract sales for Xintian Banshan totaled approximately RMB51.5 million (Preceding Period: RMB85 million) with GFA of approximately 900 sqm (Preceding Period: 1,300 sqm).

Xuzhou real estate market showed signs of bottoming out and increasing differentiation. While, there was still de-stocking pressure in the commercial office market in certain areas of Yangzhou. New subscriptions and contract sales totalling RMB53 million (Preceding Period: RMB18 million) were recorded, substantially driven by the Xuzhou project.

Slight improvements in export and retail sales of consumer goods in Guangzhou compared to the Preceding Period, these gains have not yet translated into growth in the commercial and industrial real estate markets. Within the city, the supply of new office space increased, and rental adjustments to attract new retailers continue in the market. Rental income and property management fee income from our Talent Shoes Trading Center and other Group properties amounted RMB7.5 million (Preceding Period: RMB6.8 million) and RMB3.7 million (Preceding Period: RMB4.0 million), respectively.

After taking into account the costs from the Previous Acquisition, subsequent development cost, the net provision for impairment loss as well as our pricing and changes in revenue mix, gross profit decreased to RMB8.9 million and overall gross profit margin reduced to 5.8% (Preceding Period: gross profit of RMB36.4 million and gross profit margin of 21.3%), respectively.

Distribution costs, administrative and other operating expenses

During the Reporting Period, distribution cost, administrative and other operating expenses totalling RMB23.4 million (Preceding Period: RMB23.0 million) was recorded. The Group maintained a cautious approach to cost control.

Share of result in an associate

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District, Guangzhou, adjacent to the Guangzhou East Railway Station. The project is undertaken by an associate (the “Associate”) which is owned 30% by the Group and 70% owned by Sun Hung Kai Properties Group. All commercial and residential units were sold and delivered in previous years. During the Reporting Period, the Associate generated modest income from the sale and rental of car parking spaces. The Group’s share of the Associate’s profit for the Reporting Period was RMB0.6 million (Preceding Period: RMB2.0 million).

Fair value changes on investment properties and provisions for impairment losses on properties under development and held for sale

We have considered the factors outlined in the paragraph titled “Revenue and Gross Profit” above, as well as the valuation conducted by the independent property valuer. A fair value deficit on investment properties of RMB35.3 million (Preceding Period: RMB18.8 million) was recorded. This deficit was mainly attributable to our Talent Shoes Trading Center. Provision for impairment losses totalling RMB1.9 million was recorded for our logistic commercial project in Yangzhou during the Reporting Period (Preceding Period: RMB5.7 million for Xuzhou project).

Finance cost

Finance costs were reduced to RMB0.8 million (Preceding Period: RMB3.0 million) due to the early repayment of certain borrowings in last year.

Income tax credit/(expenses)

Income tax credit was recorded. This primarily resulted from the reversal of previously provided deferred tax liabilities as well as reduced tax charges due to lower revenue and thinner profit margin.

Loss for the period attributable to owners of the Company

Given the decrease in revenue and gross profit as well as the fair value deficits and provision for impairment loss against our property portfolio, which partly offset by income tax credit, the loss attributable to owners of the Company narrowed from RMB49.8 million in the Preceding Period to RMB39.1 million in the Reporting Period.

PROSPECT

After the end of the Reporting Period, the Chinese real estate market exhibited typical characteristics of a traditional off-season. Trading volume has reached a recent low, and downward price pressure intensified except Shanghai. The Group's low-gearing capital structure and cautious approach on cost management enabled the Group to endure through this period. The Group will closely monitor market sentiment and local environment of where our projects locate to promote destocking and seize opportunities for cash returns.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2025 were approximately RMB2,444.1 million (31 December 2024: approximately RMB2,697.4 million) which were financed by the total equity of approximately RMB1,456.8 million (31 December 2024: approximately RMB1,498.1 million) and total liabilities of approximately RMB987.3 million (31 December 2024: approximately RMB1,199.3 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2025, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

As at 30 June 2025, the Group's gearing ratio then computed as total liabilities over total assets was approximately 40.4% (31 December 2024: 44.5%). As at 30 June 2025, bank borrowings amounted to RMB33.3 million (31 December 2024: RMB33.3 million) carry variable interest rate of the People's Bank of China 5 years loan base interest rate or plus 0.55% inflated rate.

EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1:RMB1.07730 and HK\$1:RMB1.09449, respectively, were applied on consolidation of the financial statements for the six months ended 30 June 2025. No hedging measure has been implemented by the Group.

CHARGES ON ASSETS

As at 30 June 2025, an investment property amounted RMB382 million (31 December 2024: RMB415.0 million) were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2025, the Group had approximately 148 (31 December 2024: 147) employees, with about 144 in the Mainland China and 4 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment and contingent liabilities as at 30 June 2025 are to be shown in the condensed consolidated financial statements of the interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months' period ended 30 June 2025.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for directors' securities transactions. Having make specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the six months ended 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

CORPORATE GOVERNANCE

The Board is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the Reporting Period, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, Company's policies and practices on compliance of legal and regulatory requirements and conduct of employees.

CG Code Part 2 Provision C.2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2025 have been reviewed by the audit committee of the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITE OF THE COMPANY AND OF THE STOCK EXCHANGE

The interim results announcement is published on the websites of the Company (www.760hk.com) and the Stock Exchange. The interim report containing all the information required by the Listing Rules will be available at the above websites and dispatched to shareholders in due course.

By Order of the Board
Talent Property Group Limited
Zhang Gao Bin
Chairman

Hong Kong, 29 August 2025

As at the date hereof, the Board comprises Mr. Zhang Gao Bin and Mr. Luo Zhangguan as Executive Directors, Ms. Zhou Hanlu as Non-executive Director and Mr. Lo Wai Hung, Mr. Mak Yiu Tong and Mr. Fok Chi Tat Michael as Independent Non-executive Directors.