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TALENT PROPERTY GROUP LIMITED
新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 760)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LAND USE RIGHT

On 15 September 2025 (after trading hours), the Vendors and the Purchaser entered into the Repurchase Agreement pursuant to which the Purchaser has agreed to acquire, and the Vendors have agreed to surrender and dispose of, the Land Use Right for a consideration of RMB81,601,400.

Pursuant to Rule 14.20 of the Listing Rules, on the basis that the consideration ratio under Rule 14.07(4) would produce an anomalous result in measuring the size of the Disposal, the Company has applied to the Stock Exchange for, and the Stock Exchange has agreed, that the Company may substitute "net assets ratio" for "consideration ratio" as one of the applicable percentage ratios.

As one or more of the applicable percentage ratios (after substituting "net assets ratio") in respect of the Disposal is 5% or more but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

On 15 September 2025 (after trading hours), the Vendors and the Purchaser entered into the Repurchase Agreement pursuant to which the Purchaser has agreed to acquire, and the Vendors have agreed to surrender and dispose of, the Land Use Right for a consideration of RMB81,601,400.

The principal terms of the Repurchase Agreement are set out below:

Date :	15 September 2025 (after trading hours)
Parties :	(1) Yangzhou Guangling District People's Government, as the Purchaser (2) Guangzhou Guoyou Logistics Co., Ltd. (an indirect wholly-owned subsidiary of the Company), as a Vendor, and the immediate holding company of Yangzhou Shiyou (3) Yangzhou Shiyou Logistics Development Co., Ltd. (an indirect wholly-owned subsidiary of the Company), as a Vendor, and the owner of the Land Use Right
Location of the Subject Land :	South of Kaifa East Road* (開發東路), west of Luli Road* (角里路), north of Heng'er Road* (橫二路) and east of Xincun Road* (新村路) in Guangling District, Yangzhou, Jiangsu Province, the PRC
Total site area of the Subject Land :	approximately 52 mu (approximately 34,724 square metres)
Permitted usage :	Commercial
Consideration :	RMB81,601,400
Payment terms :	The Consideration shall be payable by the Purchaser to a bank account co-managed by the Purchaser and the Vendors (the "**Escrow Account**") in the following manner: (1) 20% of the Consideration (RMB16,320,280) shall be paid within five working days of completion of the title cancellation procedures for the Subject Land by the Vendors; and (2) 80% of the Consideration (RMB65,281,120) shall be paid on or before 14 February 2026.

Other terms :	The Vendors shall complete the title cancellation of the Subject Land within five working days after signing the Repurchase Agreement. The Consideration shall be used solely for the completion of outstanding works in Zone A, and the release and use of funds in the Escrow Account shall be made progressively according to the construction progress of Zone A, to be further agreed in supplemental agreement(s) among the parties. It is further agreed that the Purchaser may suspend payment and require rectification if the Vendors misuse any funds in the Escrow Account; and if such misuse is not rectified within the prescribed time, the Purchaser may terminate the Repurchase Agreement and require payment of 20% of the misused amount as liquidated damages, and the Vendors shall be liable for any actual loss thereby caused to the Purchaser.

The Consideration was negotiated on an arm's length basis between the Vendors and the Purchaser with reference to (i) the Vendors' original bid price for the Land Use Right and (ii) a valuation report of the Land Parcel as at 30 June 2025, which included the valuations of the Subject Land and the unsold portions of properties (including commercial and office units and car parking spaces) on Zone A, conducted by an independent valuer, B.I. Appraisals Limited. According to the valuation report, the appraised value of the Land Use Right as at 30 June 2025 is RMB93,000,000.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Based on the unaudited book value of the Land Use Right of approximately RMB84,049,000 as at 30 June 2025, the Board expects to recognise an unaudited net loss before tax from the Disposal of approximately RMB2,447,600, calculated by deducting the unaudited book value of the Land Use Right as at 30 June 2025 from the Consideration. The actual gain or loss of the Disposal to be recorded is subject to audit and may differ from the estimate as it will depend on, among other factors, the book value of the Land Use Right as at completion of the Disposal and the actual transaction costs incurred.

Pursuant to the Repurchase Agreement, the proceeds from the Disposal shall be deposited into the Escrow Account and applied exclusively to the completion of outstanding works in Zone A, with releases tied to construction progress and subject to the joint supervision of the Purchaser and the Vendors.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The land use rights of the Land Parcel comprising Zone A and the Subject Land were acquired from Yangzhou Land Resources Bureau* (揚州市國土資源局), a governmental body under the Yangzhou City People's Government, via public tender in January 2017, details of which were set out in an announcement of the Company dated 11 January 2017. The Group first developed Zone A and commenced sales of commercial and office units thereon in 2019 while keeping the Subject Land idle for further development. However, in light of the prolonged downturn of the PRC property market in recent years and the unsatisfactory sales performance of Zone A during and following the pandemic period, the Group did not commence the development of the Subject Land as previously planned, which has remained idle and non-income-producing and has not generated revenue since acquisition of the Land Use Right. In order to optimise the Group's resource allocation, the Group explored ways to realise the value of the Land Use Right at a reasonable price, taking into account the location, permitted use, potential development prospect of the Subject Land and the current market condition.

After discussions over an extended period, the parties agreed on a repurchase arrangement under which the Land Use Right is sold back to the local government, i.e. the Purchaser, being a governmental body under the Yangzhou City People's Government, and the proceeds are ring-fenced to complete outstanding Zone A works. As at 30 June 2025, Zone A was developed into twelve blocks of commercial and office buildings, of which seven blocks were completed and available for sale. Outstanding construction works of the remaining five blocks included mainly installation of external facades and renovation of certain public areas.

Having considered the above and the terms of the Repurchase Agreement, the Board is of the view that the Disposal will enable the Group to realise value from an idle asset without further capital commitment to the Subject Land, strengthen liquidity and focus resources on completion of Zone A. Further, given the Group has no plan in developing the Subject Land, the Disposal will have no material effect on the Group's operation. Having taken into account (i) the low demand for commercial and office units on Zone A, as reflected by their unsatisfactory sales performance; (ii) the further costs required to develop the Subject Land; (iii) the prolonged downturn of the PRC property market in recent years; and (iv) the specific development requirements stipulated in the original land grant contract by the governmental body under the Yangzhou City People's Government, which make development of the Subject Land in isolation from Zone A unattractive to other private property developers, the Board (including the independent non-executive Directors) considers that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

Upon completion of the Disposal, the Group will cease to hold any interest in the Subject Land.

INFORMATION ON THE PARTIES

The Company is an investment holding company and the Group is principally engaged in property development, investment and management in the PRC.

Each of the Vendors is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. Guangzhou Guoyou is principally engaged in investment holding and Yangzhou Shiyou is principally engaged in property development.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is a PRC local government authority, and the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.20 of the Listing Rules, on the basis that the "consideration ratio" under Rule 14.07(4) would produce an anomalous result in measuring the size of the Disposal, the Company has applied to the Stock Exchange for, and the Stock Exchange has agreed, that the Company may substitute "net assets ratio" for "consideration ratio" as one of the applicable percentage ratios.

As one or more of the applicable percentage ratios (after substituting "**net assets ratio**") in respect of the Disposal is 5% or more but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	Talent Property Group Limited (新天地產集團有限公司*), a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange with a stock code of 760
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	RMB81,601,400, being the consideration of the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Land Use Right by the Vendors pursuant to the Repurchase Agreement
"Group"	the Company and its subsidiaries

"Guangzhou Guoyou"	Guangzhou Guoyou Logistics Co., Ltd.* (廣州國郵物流有限公司), a company incorporated in the PRC which is the immediate holding company of Yangzhou Shiyou and an indirect wholly-owned subsidiary of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Land Parcel"	has the meaning given in the Company's announcement dated 11 January 2017, comprising Zone A and the Subject Land, in Guangling District, Yangzhou
"Land Use Right"	the right of use of the Subject Land
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Purchaser"	Yangzhou Guangling District People's Government* (揚州市廣陵區人民政府)
"Repurchase Agreement"	the Land Use Right repurchase agreement dated 15 September 2025 entered into among the Purchaser and the Vendors in respect of the Disposal
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subject Land"	Zone B within the land parcel located in Guangling District, Yangzhou, Jiangsu Province, the PRC, with a site area of approximately 52 mu (approximately 34,724 square metres)
"Vendors"	Guangzhou Guoyou and Yangzhou Shiyou, each being a "Vendor"

"Yangzhou City People's Government"	Yangzhou City People's Government* (揚州市人民政府)
"Yangzhou Shiyou"	Yangzhou Shiyou Logistics Development Co., Ltd.* (揚州市世郵物流發展有限公司), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company
"Zone A"	the other sub-parcel within the Land Parcel (being the sub-parcel other than the Subject Land)
"%"	per cent

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

Hong Kong, 15 September 2025

As at the date of this announcement, 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.

* *For identification purpose only*