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DESUN 德商产投服务
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Desun Real Estate Investment Services Group Co., Ltd.
德商產投服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2270)

CONNECTED TRANSACTIONS IN RELATION TO THE DEBT ASSIGNMENT AGREEMENTS AND THE DEBT SETTLEMENT AGREEMENT

THE DEBT ASSIGNMENT AGREEMENTS

On 18 November 2024 (after trading hours), Chengdu Yulai, the Original Debtors, Chengdu Desun and the Original Creditors entered into the Debt Assignment Agreements, pursuant to which the Original Debtors agreed to assign and Chengdu Yulai agreed to assume Receivables due by the Original Debtors to Chengdu Desun and/or the Original Creditors in an aggregate amount of RMB23,224,987.20. Of this amount, (i) an aggregate amount of RMB16,047,767.10 were due from the Original Debtors to Chengdu Desun; and (ii) an aggregate amount of RMB7,177,220.10 were assigned from the Original Creditors to Chengdu Desun, representing the respective payables/receivables owed to/due from the respective Original Debtors by/to the respective Original Creditors.

THE DEBT SETTLEMENT AGREEMENT

On 18 November 2024 (after trading hours), Chengdu Desun, a wholly owned subsidiary of the Company, entered into the Debt Settlement Agreement with Chengdu Yulai, pursuant to which Chengdu Desun agreed to acquire and Chengdu Yulai agreed to sell the Settlement Properties at an aggregate consideration of RMB23,225,000.00 which shall be offset against the Receivables on a dollar-for-dollar basis. Chengdu Yulai agreed to waive the remaining amount of the consideration, i.e. RMB12.8, and Chengdu Desun is not obligated to make any payment for such remaining amount of the consideration.

LISTING RULES IMPLICATIONS

As the Debt Assignment Agreements and the Debt Settlement Agreement are the repayment arrangement in respect of the debts owed by the connected persons to the Group, accordingly, the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios of the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement constitute connected transactions of the Company subject to the reporting and announcement requirements but are exempt from the circular (including advice of independent financial adviser) and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE DEBT ASSIGNMENT AGREEMENTS

On 18 November 2024 (after trading hours), Chengdu Yulai, the Original Debtors, Chengdu Desun and the Original Creditors entered into the Debt Assignment Agreements, pursuant to which the Original Debtors agreed to assign and Chengdu Yulai agreed to assume Receivables due by the Original Debtors to Chengdu Desun and/or the Original Creditors in an aggregate amount of RMB23,224,987.20. Of this amount, (i) an aggregate amount of RMB16,047,767.10 were due from the Original Debtors to Chengdu Desun; and (ii) an aggregate amount of RMB7,177,220.10 were assigned from the Original Creditors to Chengdu Desun, representing the respective payables/receivables owed to/due from the respective Original Debtors by/to the respective Original Creditors.

A summary of the Debt Assignment Agreements are as follows:

	Original Debtors	Original Creditors	Debt Amount Involved
Debt Assignment Agreement I	De Qian Real Estate	(a) Dezheng Property Services (b) Jinjie Asset Management	RMB466,611.00 ("**Receivables I**"), of this amount, (i) the amount of RMB53,767.35 was due from De Qian Real Estate to Chengdu Desun; and (ii) an aggregate amount of RMB412,843.65 was assigned from Dezheng Property Services and Jinjie Asset Management to Chengdu Desun, representing the aggregate receivable amounts due from De Qian Real Estate to Dezheng Property Services and Jinjie Asset Management.
Debt Assignment Agreement II	Yong Hong Real Estate	(a) Chengdu Youbei Space (b) Desun Xiyueju	RMB1,158,586.87 ("**Receivables II**"), of this amount, (i) the amount of RMB995,916.98 was due from Yong Hong Real Estate to Chengdu Desun; and (ii) an aggregate amount of RMB162,669.89 was assigned from Chengdu Youbei Space and Desun Xiyueju to Chengdu Desun, representing the aggregate receivable amounts due from Yong Hong Real Estate to Chengdu Youbei Space and Desun Xiyueju.
Debt Assignment Agreement III	Desun Tai Real Estate	Chengdu Desun Shuangliu Branch	RMB34,150 ("**Receivables III**"), of this amount, (i) the amount of RMB30,550 was due from Desun Tai Real Estate to Chengdu Desun; and (ii) the amount of RMB3,600 was assigned from Chengdu Desun Shuangliu Branch to Chengdu Desun, representing the receivable amounts due from Desun Tai Real Estate to Chengdu Desun Shuangliu Branch.

	Original Debtors	Original Creditors	Debt Amount Involved
Debt Assignment Agreement IV	Rong He Real Estate	(a) Chengdu Desun Jinjiang Branch (b) Chengdu Youbei Space (c) Desun Xiyueju	RMB601,622.98 ("**Receivables IV**"), of this amount, (i) the amount of RMB791,022.51 was due from Rong He Real Estate to Chengdu Desun; (ii) the amount of RMB680,525.53 was assigned from Chengdu Desun Jinjiang Branch to Chengdu Desun, representing the payable amounts owed to Rong He Real Estate by Chengdu Desun Jinjiang Branch; and (iii) an aggregate amount of RMB491,126 was assigned from Chengdu Youbei Space and Desun Xiyueju to Chengdu Desun, representing the aggregate receivable amounts due from Rong He Real Estate by Chengdu Youbei Space and Desun Xiyueju.
Debt Assignment Agreement V	Gao Xin Real Estate	(a) Desheng Zhicheng (b) Desun Xiyueju (c) Xiyueju Design	RMB33,340.54 ("**Receivables V**"), of this amount, (i) the amount of RMB680.7 was assigned from Desheng Zhicheng to Chengdu Desun, representing the payable amounts owed to Gao Xin Real Estate by Desheng Zhicheng; and (ii) an aggregate amount of RMB34,021.24 was assigned from Desun Xiyueju and Xiyueju Design to Chengdu Desun, representing the aggregate receivable amounts due from Gao Xin Real Estate to Desun Xiyueju and Xiyueju Design.

	Original Debtors	Original Creditors	Debt Amount Involved
Debt Assignment Agreement VI	Ding Chuang Real Estate	(a) Chengdu Desun Chenghua Branch (b) Chengdu Youbei Space (c) Desun Xiyueju	RMB1,247,726.59 ("**Receivables VI**"), of this amount, (i) the amount of RMB508,683.98 was due from Ding Chuang Real Estate to Chengdu Desun; and (ii) an aggregate amount of RMB739,042.61 was assigned from Chengdu Desun Chenghua Branch, Chengdu Youbei Space and Desun Xiyueju to Chengdu Desun, representing the aggregate receivable amounts due from Ding Chuang Real Estate to Chengdu Desun Chenghua Branch, Chengdu Youbei Space and Desun Xiyueju.
Debt Assignment Agreement VII	Dekunda Real Estate	(a) Dezheng Property Services (b) Desun HRC (c) Chengdu Youbei Space (d) Yujingge Hotel Management (e) Desun Xiyueju (f) Xiaobin Qimei Construction	RMB19,682,949.22 ("**Receivables VII**"), of this amount, (i) the amount of RMB1,3667,826.28 was due from Dekunda Real Estate to Chengdu Desun; and (ii) an aggregate amount of RMB6,015,122.94 was assigned from Dezheng Property Services, Desun HRC, Chengdu Youbei Space, Yujingge Hotel Management, Desun Xiyueju and Xiaobin Qimei Construction to Chengdu Desun, representing the aggregate receivable amounts due from Dekunda Real Estate to Dezheng Property Services, Desun HRC, Chengdu Youbei Space, Yujingge Hotel Management, Desun Xiyueju and Xiaobin Qimei Construction.

According to the Debt Assignment Agreements, each of the Original Debtors has agreed to provide a joint liability guarantee to Chengdu Desun for a guarantee period of two years starting from the date of expiration of performance period of the Receivables due from Chengdu Yulai. Once the respective Debt Assignment Agreements become effective, Chengdu Yulai shall settle Receivables with Chengdu Desun, with the specific arrangements to be detailed in a separate agreement between Chengdu Yulai and Chengdu Desun.

The Debt Assignment Agreements shall become effective upon being signed and sealed by the relevant parties and approved by the Board.

THE DEBT SETTLEMENT AGREEMENT

On 18 November 2024 (after trading hours), Chengdu Desun, a wholly owned subsidiary of the Company, entered into the Debt Settlement Agreement with Chengdu Yulai, pursuant to which Chengdu Desun agreed to acquire and Chengdu Yulai agreed to sell the Settlement Properties at an aggregate consideration of RMB23,225,000.00 which shall be offset against the Receivables on a dollar-for-dollar basis. Chengdu Yulai agreed to waive the remaining amount of the consideration, i.e. RMB12.8, and Chengdu Desun is not obligated to make any payment for such remaining amount of the consideration.

The principal terms of the Debt Settlement Agreement are summarized as follows:

Date	:	18 November 2024
Parties	:	(a) Chengdu Yulai; and (b) Chengdu Desun
Subject Matter	:	According to the Debt Settlement Agreement, Chengdu Desun agreed to acquire and Chengdu Yulai agreed to sell the Settlement Properties at an aggregate consideration of RMB23,225,000.00 which shall be offset against the Receivables on a dollar-for-dollar basis. Chengdu Yulai agreed to waive the remaining amount of the consideration, i.e. RMB12.8, and Chengdu Desun is not obligated to make any payment for such remaining amount of consideration. The acquisition of the Settlement Properties pursuant to the Debt Settlement Agreement will be carried out by way of a direct transfer of the property ownership right.

Within three working days after the signing of the Debt Settlement Agreement, Chengdu Yulai and Chengdu Desun shall enter into a sales and purchase agreement, along with the relevant ancillary documents, to facilitate the transfer of property ownership rights of the Settlement Properties to Chengdu Desun.

Information on the Settlement Properties	:	The Settlement Properties are commercial properties located at Chenghua District of Chengdu City, Sichuan Province, the PRC with a total gross floor area of approximately 989.54 square meters. The Settlement Properties were acquired by Chengdu Yulai from Ding Chuang Real Estate at a cost of RMB21,127,016 in 29 March 2024. According to the valuation report, the market value of the Settlement Properties in its existing state as at the Valuation Date is RMB25,600,000.00.
Consideration, basis of determination of the consideration and payment terms	:	The aggregate consideration for the acquisition of the Settlement Properties is RMB23,225,000.00. It is agreed by the parties to the Debt Settlement Agreement that the consideration for the acquisition of the Settlement Properties payable by Chengdu Desun shall be offset against the Receivables on a dollar-for-dollar basis, and thus no separate cash payment will be made by Chengdu Desun to Chengdu Yulai. Chengdu Yulai agreed to waive the remaining amount of the consideration, i.e. RMB12.8, and Chengdu Desun is not obligated to make any payment for such remaining amount of the consideration. The consideration for the acquisition of the Settlement Properties was determined after arm's length negotiations between the parties to the Debt Settlement Agreement, with reference to, among other things, the valuation of the Settlement Properties as of the Valuation Date, amounting to RMB25,600,000.00. The aforementioned valuation (the "**Valuation**") was conducted by the Independent Valuer using market approach.

Effectiveness	:	The Debt Settlement Agreement shall become effective upon being signed and sealed by the parties and approved by the Board. If Chengdu Yulai causes Chengdu Desun to be unable to complete the registration and ownership transfer procedures for the Settlement Properties, Chengdu Desun is entitled to request that Chengdu Yulai continues to proceed with the registration and ownership transfer procedures for the Settlement Properties and to hold Chengdu Yulai accountable for any breach of contract as stipulated in the sales and purchase agreement. Should the sales and purchase agreement be unable to be fully or partially performed, Chengdu Desun has the right to choose to terminate either the sales and purchase agreement or the Debt Settlement Agreement. If Chengdu Desun chooses to terminate the sales and purchase agreement, Chengdu Desun may require Chengdu Yulai to continue to repay the corresponding Receivables related to the terminated portion of the sales and purchase agreement. If Chengdu Desun chooses to terminate the Debt Settlement Agreement, Chengdu Yulai shall repay the Receivables in full to Chengdu Desun.

VALUATION

Details of the Valuation are set out as follows:

(1) Valuation Method

The Settlement Properties were appraised using the market approach. In valuing the Settlement Properties, the Independent Valuer adopted the comparison approach by assuming sales of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place could be extrapolated to similar properties, subject to allowances for variable factors.

(2) Valuation Assumptions

(a) General Assumptions

- The Valuation has been made on the assumptions that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

- For the purpose of the Valuation, the Independent Valuer assumed that all title certificates of the Settlement Properties have been obtained and the Settlement Properties can be freely transferred in the market with no outstanding payable fees or monies.

- No allowance has been made in the valuation report for any charges, mortgages or amounts owing on the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale or tenancy. Unless otherwise stated, it is assumed that the Settlement Properties is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

(b) Special Assumptions

- All land premium payments and other costs such as resettlement and ancillary utilities services have been paid in full and there is no requirement for payment of further land premium or other onerous payments to the government;

- The Independent Valuer has been supplied with basic information likely to have an effect on the value of the Settlement Properties, and that the information supplied to the Independent Valuer and summarized in the valuation report is both completed and correct. The Independent Valuer reserves the right to amend the assessment if other information further obtained which could effect on the value of the Settlement Properties;

- Chengdu Yulai is entitled to transfer the Settlement Properties upon complying with the relevant laws and regulations and fulfilling the legal procedures; and

- The facilities and equipment of the Settlement Properties are maintained in good condition.

(3) Selection of Comparable Properties

The Settlement Properties were appraised using the market approach with reference to the sales quotations listed within six months prior to the Valuation Date for the comparable properties which are used as commercial premises and have similar building condition, amenities and traffic condition as the Settlement Properties and located within the same supply and demand circle or within a distance of five kilometers from the Settlement Properties.

In valuing the Settlement Properties, the Independent Valuer has identified and analyzed various recent comparable sales quotations in the locality which have similar characteristics as the Settlement Properties. These selected comparable properties are in the area close to the Settlement Properties with similar building conditions. Each comparable property is analyzed on the basis of its unit rate and the unit price of these comparable properties ranges from RMB32,000 to RMB38,000 per square meters for commercial unit on ground floor. Appropriate adjustments and analysis are considered to the differences in asking price nature of the comparables, accessibility, location, floor height, property management and other characteristics between the comparable properties and the Settlement Properties to arrive at the assumed unit rates for commercial unit located on the ground floor of the Settlement Properties. Then the Independent Valuer applied adjustment factor on floor levels to arrive at the assumed unit rates for the remaining floors of the Settlement Properties and calculated the market value of the whole Settlement Properties.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DEBT ASSIGNMENT AGREEMENTS AND THE DEBT SETTLEMENT AGREEMENT

By entering into the Debt Assignment Agreements and the Debt Settlement Agreement, Chengdu Desun will be able to recover the Receivables. The Settlement Properties have been independently valued at RMB25,600,000, which is higher than the debt settlement amount of RMB23,225,000 contemplated under the Debt Settlement Agreement. Should the Group decides to sell the Settlement Properties in the future, it will generate cash flows for the Group. This will help mitigate the Group's receivables risk and is in the interests of the Shareholders.

In view of the above, the Directors (including the independent non-executive Directors) consider that, despite the Debt Assignment Agreements and the Debt Settlement Agreement are not entered into during the ordinary and usual course of business of the Group, the respective terms of the Debt Assignment Agreements and the Debt Settlement Agreement are on normal commercial terms or better and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is an integrated property management services and commercial operational services provider, providing property management services and commercial operational services for mid- to high-end residential properties and commercial properties.

Chengdu Desun

Chengdu Desun, formerly known as Chengdu Desun Investment Management Co., Ltd. (成都德商投資管理有限公司) at the time of establishment, is a company incorporated in the PRC on 12 March 2010 and an indirect wholly owned subsidiary of the Company. Chengdu Desun is principally engaged in, among other things, property management, real estate brokerage, real estate appraisal, real estate consulting and information consulting services.

Chengdu Yulai

Chengdu Yulai is a limited liability company established in the PRC and is principally engaged in, among other things, engineering management services and sales of construction materials. As at the date of this announcement, Chengdu Yulai is wholly owned by Chengdu Fanrui Trading Co., Ltd.* (成都凡瑞貿易有限公司), which is wholly owned by Mr. Meng Tianrui (孟天鋭). To the best knowledge, information and belief of the Directors, having made all reasonable enquires, Chengdu Yulai and its ultimate beneficial owner Mr. Meng Tianrui (孟天鋭) are third parties independent of the Company and connected persons of the Company (as defined in the Listing Rules).

The Original Debtors

As at the date of this announcement, each of the Original Debtors is ultimately controlled by Mr. Zou Kang (a non-executive Director and a controlling shareholder of the Company) through a number of intermediates.

De Qian Real Estate

De Qian Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Yong Hong Real Estate

Yong Hong Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Desun Tai Real Estate

Desun Tai Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Rong He Real Estate

Rong He Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Gao Xin Real Estate

Gao Xin Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Ding Chuang Real Estate

Ding Chuang Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

Dekunda Real Estate

Dekunda Real Estate is a limited liability company established in the PRC and is principally engaged in, among other things, real estate development.

The Original Creditors

As at the date of this announcement, each of Dezheng Property Services, Jinjie Asset Management, Chengdu Youbei Space, Desun Xiyueju, Desheng Zhicheng, Desun HRC, Yujingge Hotel Management and Xiaobin Qimei Construction are wholly owned subsidiaries of the Company. Xiyueju Design is a non-wholly owned subsidiary of the Company. Each of Chengdu Desun Shuangliu Branch, Chengdu Desun Jinjiang Branch and Chengdu Desun Chenghua Branch is a branch office of Chengdu Desun.

Dezheng Property Services

Dezheng Property Services is a limited liability company established in the PRC and is principally engaged in, among other things, property management.

Jinjie Asset Management

Jinjie Asset Management is a limited liability company established in the PRC and is principally engaged in, among other things, asset management.

Chengdu Youbei Space

Chengdu Youbei Space is a limited liability company established in the PRC and is principally engaged in, among other things, information technology services.

Desun Xiyueju

Desun Xiyueju is a limited liability company established in the PRC and is principally engaged in, among other things, residential interior renovation.

Chengdu Desun Shuangliu Branch

Chengdu Desun Shuangliu Branch is a branch office of Chengdu Desun, which is principally engaged in, among other things, property management.

Chengdu Desun Jinjiang Branch

Chengdu Desun Jinjiang Branch is a branch office of Chengdu Desun, which is principally engaged in, among other things, property management.

Desheng Zhicheng

Desheng Zhicheng is a limited liability company established in the PRC and is principally engaged in, among other things, real estate brokerage.

Xiyueju Design

Xiyueju Design is a limited liability company established in the PRC and is principally engaged in, among other things, construction project design and residential interior decoration and renovation. As at the date of this announcement, Xiyueju Design is a subsidiary of the Company, which owned as to 70% by Chengdu Desun and 30% by Mr. Li Bing (李兵). To the best knowledge, information and belief of the Directors, having made all reasonable enquires, Mr. Li Bing (李兵) is third party independent of the Company and connected person of the Company (as defined in the Listing Rules).

Chengdu Desun Chenghua Branch

Chengdu Desun Chenghua Branch is a branch office of Chengdu Desun, which is principally engaged in, among other things, property management.

Desun HRC

Desun HRC is a limited liability company established in the PRC and is principally engaged in, among other things, property management.

Yujingge Hotel Management

Yujingge Hotel Management is a limited liability company established in the PRC and is principally engaged in, among other things, property management.

Xiaobin Qimei Construction

Xiaobin Qimei Construction is a limited liability company established in the PRC and is principally engaged in, among other things, residential interior renovation.

LISTING RULES IMPLICATIONS

As the Debt Assignment Agreements and the Debt Settlement Agreement are the repayment arrangement in respect of the debts owed by the connected persons to the Group, accordingly, the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios of the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Debt Assignment Agreements and the Debt Settlement Agreement constitute connected transactions of the Company subject to the reporting and announcement requirements but are exempt from the circular (including advice of independent financial adviser) and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zou Kang, being a non-executive Director and a controlling shareholder of the Company, has abstained from voting on the Board resolutions approving the Debt Assignment Agreements and the Debt Settlement Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors attended the Board meeting has a material interest in or is required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Chengdu Desun"	Chengdu Desun Property Service Co., Ltd* (成都德商產投物業服務有限公司), formerly known as Chengdu Desun Investment Management Co., Ltd. (成都德商投資管理有限公司) at the time of establishment, a company incorporated in the PRC on 12 March 2010 and an indirect wholly owned subsidiary of the Company

"Chengdu Desun Chenghua Branch"	Chengdu Desun Property Service Co., Ltd. Chenghua Branch* (成都德商產投物業服務有限公司成華分公司)
"Chengdu Desun Jinjiang Branch"	Chengdu Desun Property Service Co., Ltd. Jinjiang Branch* (成都德商產投物業服務有限公司錦江分公司)
"Chengdu Desun Shuangliu Branch"	Chengdu Desun Property Service Co., Ltd. Shuangliu Branch* (成都德商產投物業服務有限公司雙流分公司)
"Chengdu Youbei Space"	Chengdu Youbei Space Chuanghua Technology Service Co., Ltd.* (成都優貝空間創孵科技服務有限公司)
"Chengdu Yulai"	Chengdu Yulai Trading Co., Ltd.* (成都語萊貿易有限責任公司)
"China" or "PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Desun Real Estate Investment Services Group Co., Ltd. (德商產投服務集團有限公司) (formerly known as Desun Real Estate Investment Services Limited), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 2270)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"De Qian Real Estate"	Chengdu De Qian Real Estate Co., Ltd.* (成都德乾置業有限公司)
"Debt Assignment Agreements"	Debt Assignment Agreement I, Debt Assignment Agreement II, Debt Assignment Agreement III, Debt Assignment Agreement IV, Debt Assignment Agreement V, Debt Assignment Agreement VI and Debt Assignment Agreement VII, details of which are set out in the section headed "The Debt Assignment Agreements" in this announcement
"Debt Assignment Agreement I"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, De Qian Real Estate, Chengdu Desun, Dezheng Property Services and Jinjie Asset Management, pursuant to which, De Qian Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables I

"Debt Assignment Agreement II"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, Yong Hong Real Estate, Chengdu Desun, Chengdu Youbei Space and Desun Xiyueju, pursuant to which, Yong Hong Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables II
"Debt Assignment Agreement III"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, Desun Tai Real Estate, Chengdu Desun and Chengdu Desun Shuangliu Branch, pursuant to which, Desun Tai Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables III
"Debt Assignment Agreement IV"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, Rong He Real Estate, Chengdu Desun, Chengdu Desun Jinjiang Branch, Chengdu Youbei Space and Desun Xiyueju, pursuant to which, Rong He Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables IV
"Debt Assignment Agreement V"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, Gao Xin Real Estate, Chengdu Desun, Desheng Zhicheng, Desun Xiyueju and Xiyueju Design, pursuant to which, Gao Xin Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables V
"Debt Assignment Agreement VI"	the debt settlement agreement dated 18 November 2024 entered into among Chengdu Yulai, Ding Chuang Real Estate, Chengdu Desun, Chengdu Desun Chenghua Branch, Chengdu Youbei Space and Desun Xiyueju, pursuant to which, Ding Chuang Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables VI
"Debt Assignment Agreement VII"	the debt assignment agreement dated 18 November 2024 entered into among Chengdu Yulai, Dekunda Real Estate, Chengdu Desun, Dezheng Property Services, Desun HRC, Chengdu Youbei Space, Yujingge Hotel Management, Desun Xiyueju and Xiaobin Qimei Construction, pursuant to which, Dekunda Real Estate agreed to assign and Chengdu Yulai agreed to assume Receivables VII
"Debts Settlement Agreement"	the debts settlement agreement dated 18 November 2024 entered into between Chengdu Desun and Chengdu Yulai
"Dekunda Real Estate"	Chengdu Dekunda Real Estate Co., Ltd.* (成都德坤達置業有限公司)

"Desheng Zhicheng"	Chengdu Desheng Zhicheng Real Estate Brokerage Co., Ltd.* (成都德勝至誠房地產經紀有限公司)
"Desun HRC"	Chengdu Desun Heruncheng Commercial Management Co., Ltd.* (成都德商合潤誠商業管理有限公司)
"Desun Tai Real Estate"	Chengdu Desun Tai Real Estate Co., Ltd.* (成都德商泰置業有限公司)
"Desun Xiyueju"	Sichuan Desun Xiyueju Construction Engineering Co., Ltd.* (四川德商璽悅居建設工程有限公司)
"Dezheng Property Services"	Chengdu Dezheng Property Services Co., Ltd.* (成都德正物業服務有限公司)
"Ding Chuang Real Estate"	Chengdu Desun Ding Chuang Real Estate Co., Ltd.* (成都德商鼎創置業有限公司)
"Directors"	the directors of the Company
"Gao Xin Real Estate"	Chengdu Desun Gao Xin Real Estate Co., Ltd.* (成都德商高欣置業有限公司)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
"Independent Valuer"	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer
"Jinjie Asset Management"	Chengdu Jinjie Asset Management Co., Ltd.* (成都金捷資產管理有限公司)
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Original Creditor(s)"	Dezheng Property Services, Jinjie Asset Management, Chengdu Youbei Space, Desun Xiyueju, Chengdu Desun Shuangliu Branch, Chengdu Desun Jinjiang Branch, Desheng Zhicheng, Xiyueju Design, Chengdu Desun Chenghua Branch, Desun HRC, Yujingge Hotel Management and/or Xiaobin Qimei Construction

"Original Debtor(s)"	De Qian Real Estate, Yong Hong Real Estate, Desun Tai Real Estate, Rong He Real Estate, Gao Xin Real Estate, Ding Chuang Real Estate and/or Dekunda Real Estate
"Receivables"	the total amount of Receivables I, Receivables II, Receivables III, Receivables IV, Receivables V, Receivables VI and Receivables VII
"Receivables I"	the receivables due by De Qian Real Estate in the amount of RMB466,611.00
"Receivables II"	the receivables due by Yong Hong Real Estate in the amount of RMB1,158,586.87
"Receivables III"	the receivables due by Desun Tai Real Estate in the amount of RMB34,150
"Receivables IV"	the receivables due by Rong He Real Estate in the amount of RMB601,622.98
"Receivables V"	the receivables due by Gao Xin Real Estate in the amount of RMB33,340.54
"Receivables VI"	the receivables due by Ding Chuang Real Estate in the amount of RMB1,247,726.59
"Receivables VII"	the receivables due by Dekunda Real Estate in the amount of RMB19,682,949.22
"RMB"	Renminbi, the lawful currency of the PRC
"Rong He Real Estate"	Chengdu Desun Rong He Real Estate Co. Ltd.* (成都德商榮和置業有限公司)
"Settlement Properties"	commercial properties located at Chenghua District of Chengdu, Sichuan, the PRC with a total gross floor area of approximately 989.54 square meters
"Share(s)"	share(s) of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Valuation Date"	30 September 2024

"Xiaobin Qimei Construction"	Chengdu Xiaobin Qimei Construction Engineering Co., Ltd.* (成都曉賓琦美建築工程有限公司)
"Xiyueju Design"	Chengdu Xiyueju Interior Design Co., Ltd.* (成都璽悦居室內設計有限公司)
"Yong Hong Real Estate"	Chengdu Desun Yong Hong Real Estate Co. Ltd.* (成都德商永鴻置業有限公司)
"Yujingge Hotel Management"	Chengdu Yujingge Hotel Management Co., Ltd.* (成都御璟閣酒店管理有限公司)
"%"	per cent

By order of the Board
Desun Real Estate Investment Services Group Co., Ltd.
Zhang Zhicheng
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 November 2024

As at the date of this announcement, the executive Directors are Mr. Zhang Zhicheng, Mr. Yang Wen, Ms. Wan Hong, Mr. Liu Jun and Mr. Shao Jiazhen, the non-executive Director is Mr. Zou Kang, and the independent non-executive Directors are Mr. Fang Liqiang, Mr. Chen Di and Mr. Yan Hong.

* *For identification purpose only*