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DESUN 德商产投服务
创 造 美 好 福 流 生 活

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)

DISCLOSEABLE TRANSACTION
CAPITAL INCREASE IN TARGET COMPANY

THE CAPITAL INCREASE

On 24 September 2025, Green Real Estate, an indirect wholly-owned subsidiary of the Company, entered into the Capital Increase Agreement with Bangtai Yueshang, pursuant to which, Green Real Estate shall subscribe for RMB10 million of new registered capital of the Target Company in cash at a subscription price of RMB10 million. Upon completion of the Capital Increase, the registered capital of the Target Company will be increased from RMB10 million to RMB20 million, and each of Green Real Estate and Bangtai Yueshang will hold 50% of the equity interest in the Target Company. As at the date of this announcement, the Target Company is wholly-owned by Bangtai Yueshang. Upon completion of the Capital Increase, the Target Company will not become a subsidiary of the Company, the financial results of which will not be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio (as defined under the Listing Rules) in respect of the Capital Increase exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE CAPITAL INCREASE

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PRINCIPAL TERMS OF THE CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are summarized below:

Date	:	24 September 2025
Parties	:	(1) Green Real Estate; and (2) Bangtai Yueshang
Capital Contribution Amount	:	According to the Capital Increase Agreement, Green Real Estate shall carry out a capital increase in the Target Company. Green Real Estate shall subscribe for RMB10 million of new registered capital of the Target Company in cash at a subscription price of RMB10 million. Upon completion of the Capital Increase, the registered capital of the Target Company will be increased from RMB10 million to RMB20 million, representing an increase of RMB10 million in registered capital.

Shareholding Percentage : The capital structure of the Target Company before the Capital Increase:

Name of Shareholder	**Subscribed Capital Contribution Amount** *(RMB)*	**Shareholding Percentage**
Bangtai Yueshang	10 million	100%
Total	10 million	100%

The capital structure of the Target Company after the Capital Increase:

Name of Shareholders	**Subscribed Capital Contribution Amount** *(RMB)*	**Shareholding Percentage**
Bangtai Yueshang	10 million	50%
Green Real Estate	10 million	50%
Total	20 million	100%

Basis for Determining Capital Contribution Amount : The capital contribution amount for the Capital Increase is determined based on arm's length negotiations between the parties. The Target Company was established on 29 August 2025, and has not yet commenced business operations. As at the date of this announcement, Bangtai Yueshang, the original shareholder of the Target Company, has not yet completed its capital contribution to the Target Company. Through fair negotiations between the parties, Green Real Estate agreed to carry out the capital increase in Target Company at par value.

Paid-up Period : Pursuant to the Capital Increase Agreement, Green Real Estate and Bangtai Yueshang shall pay their respective capital contribution amounts in cash by 31 December 2025 or such other reasonable time as mutually agreed.

Effectiveness : The Capital Increase Agreement shall take effect upon the date of affixing seals by both parties and signing by their authorised representatives.

Change of Registration	:	Both parties shall complete the change of industrial and commercial registration for the Target Company within 10 working days from the date of signing the Capital Increase Agreement. If the change of industrial and commercial registration is not completed within the time limit due to reasons attributable to Bangtai Yueshang, Green Real Estate shall have the right to terminate the Capital Increase Agreement.
Others	:	Subsequent to Bangtai Yueshang's successful bid for the Subject Land Parcel (as defined below), Green Real Estate intends to participate in the subsequent collaborative development for the Subject Land Parcel. Therefore, Green Real Estate and Bangtai Yueshang entered into a payment agreement in relation to the intended collaborative development for the Subject Land Parcel (the "**Payment Agreement**"), pursuant to which, Green Real Estate agreed to pay RMB21.65 million to Bangtai Yueshang as a demonstration of good faith for cooperation (i.e., 50% of the partial land transfer price (RMB43.30 million) paid by Bangtai Yueshang for the Subject Land Parcel (the "**Payment**")). The applicable percentage ratios in respect of the Payment are less than 5%. Therefore, the Payment does not constitute a discloseable transaction of the Company in accordance with Chapter 14 of the Listing Rules. According to the Capital Increase Agreement, the Payment is deemed as a shareholder's loan from Green Real Estate to the Target Company, and shall be used as portion of the land transfer price for the Subject Land Parcel.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established under the laws of the PRC with limited liability, which is principally engaged in real estate development. As at the date of this announcement, the Target Company is wholly-owned by Bangtai Yueshang.

As the Target Company was established on 29 August 2025, the profits before and after tax for the two financial years preceding to the signing of the Capital Increase Agreement are not available. The net asset value of the Target Company was nil as at 31 August 2025.

REASONS FOR AND BENEFITS OF CAPITAL INCREASE

Bangtai Yueshang successfully won the bid for the subject land parcel (Parcel No.: PD2025–10 (X12–1)) located in the Xipu Subdistrict Area of Pidu District, Chengdu, for RMB216,033,280 on 28 August 2025 (the "**Subject Land Parcel**"). Bangtai Yueshang established the Target Company on 29 August 2025, and the Target Company is wholly-owned by Bangtai Yueshang. On 11 September 2025, the Target Company entered into the State-owned Construction Land Use Right Transfer Contract (國有建設用地使用權出讓合同) with Chengdu Municipal Pidu District Bureau of Planning and Natural Resources (成都市郫都區規劃和自然資源局) in respect of the Subject Land Parcel. The bidding deposit of RMB43.30 million paid by Bangtai Yueshang for the Subject Land Parcel has been converted into a portion of the land transfer price for the Subject Land Parcel.

Green Real Estate intends to carry out a capital increase in the Target Company and participate in the subsequent collaborative development for the Subject Land Parcel. The Board considers that the Capital Increase represents a strategic move by the Group to diversify its business and revenue streams. Building on its core positioning as an "Urban Asset Service Provider" and through synergistic collaboration with partners, such initiative will catalyze greater integration of the Group's upstream and downstream operations, generating valuable synergies across its business operation.

The Directors (including the independent non-executive Directors) consider that, although the transaction contemplated under the Capital Increase Agreement is not made in the ordinary and usual course of business of the Group, the terms of the Capital Increase Agreement are fair and reasonable, on normal commercial terms or better and in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on 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.

Green Real Estate

Green Real Estate is a company established in the PRC with limited liability. As at the date of this announcement, Green Real Estate is an indirect wholly-owned subsidiary of the Company, which is primarily engaged in the business of construction project management.

Bangtai Yueshang

Bangtai Yueshang is a company established in the PRC with limited liability, primarily engaged in real estate development and the sale of construction materials. As at the date of this announcement, Bangtai Yueshang is wholly-owned by Sichuan Bangtai Real Estate Co., Ltd.*(四川邦泰置業有限公司), which in turn is held by Sichuan Bangtai Investment Group Co., Ltd.*(四川邦泰投資集團有限責任公司), He Liu, Shi Lingtao and Wang Zhiyong as to 92.59%, 3.48%, 2.15% and 1.78%, respectively. Sichuan Bangtai Investment Group Co., Ltd.*(四川邦泰投資集團有限責任公司) is held by Luo Yong, Shi Lingtao, Wang Zhiyong and He Liu as to 30%, 29%, 24% and 17%, respectively. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Bangtai Yueshang and its ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE TARGET COMPANY

For details, please refer to the section headed "Information on the Target Company" in this announcement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio (as defined under the Listing Rules) in respect of the Capital Increase exceeds 5% but is less than 25%, the Capital Increase constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

None of the Directors has any material interest and is required to abstain from voting on the Board resolution(s) approving the Capital Increase Agreement and the transaction contemplated thereunder.

DEFINITIONS

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

"Bangtai Yueshang"	Chengdu Bangtai Yueshang Real Estate Co., Ltd.*(成都邦泰躍尚置業有限公司)
"Board"	the board of Directors
"Capital Increase Agreement"	the capital increase agreement dated 24 September 2025 entered into between Green Real Estate and Bangtai Yueshang
"Capital Increase"	the capital increase in Target Company under the Capital Increase Agreement

"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 on 10 December 2020
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Green Real Estate"	Sichuan Desun Smart Green Real Estate Co., Ltd.* (四川德商智慧綠色置業有限公司)
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Target Company"	Chengdu Bangtai Jinchen Real Estate Co., Ltd.*(成都邦泰錦宸置業有限公司)
"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company

"Shareholder(s)"	the holder(s) of the Share(s)
"%"	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, 24 September 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Zhicheng, Ms. Wan Hong, Mr. Liu Jun, Mr. Shao Jiazhen and Ms. Zhu Na, 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*