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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)

MAJOR TRANSACTION PROVISION OF FINANCIAL ASSISTANCE

PROVISION OF FINANCIAL ASSISTANCE

On 19 December 2025, Green Real Estate, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement and the Pledge Agreement with Bank of China. Pursuant to the Guarantee Agreement and the Pledge Agreement, Green Real Estate agreed to (i) provide the joint liability guarantee; and (ii) pledge its 50% equity interest in Chengdu Bangtai to Bank of China, for the Repayment Obligations.

LISTING RULES IMPLICATIONS

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if there were one transaction if they are all completed within a 12-month period or are otherwise related. On 24 September 2025, Green Real Estate entered into the Capital Increase Agreement with Bangtai Yueshang, pursuant to which, among other things, Green Real Estate agreed to subscribe for RMB10 million of the new registered capital of Chengdu Bangtai in cash at a subscription price of RMB10 million (the “**Capital Contribution**”). In addition, the transactions contemplated under the Loan Agreement, the Guarantee Agreement and the Pledge Agreement constitute the financial assistance provided by the Group to Chengdu Bangtai. Accordingly, the Capital Contribution and the transactions contemplated under the Loan Agreement, the Guarantee Agreement and the Pledge Agreement are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Capital Increase Agreement, the Loan Agreement, the Guarantee Agreement and the Pledge Agreement, when aggregate, is more than 25% but less than 100%, the entering into of the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder constitute a major transaction of the Company and shall be subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

On 10 October 2025, Green Real Estate, Bangtai Yueshang and Chengdu Bangtai entered into the Loan Agreement. Pursuant to the Loan Agreement, among other things, Green Real Estate provided a Shareholder's Loan with a maximum principal amount not exceeding RMB160 million to Chengdu Bangtai. As the amount of financial assistance provided by Green Real Estate to Chengdu Bangtai has increased by more than 3% or above of the asset ratio (as defined in Rule 14.07(1) of the Listing Rules) since the provision of the Shareholder's Loan, the provision of financial assistance to Chengdu Bangtai under the Guarantee Agreement and the Pledge Agreement is subject to the general disclosure obligation under Rule 13.14 of the Listing Rules. Reference is made to the disclosures regarding advances to an entity and financial assistance to affiliated companies made by the Company in the announcement dated 10 October 2025 pursuant to Rules 13.13 and 13.16 of the Listing Rules. Save for the entering into of the Guarantee Agreement and the Pledge Agreement as disclosed in this announcement, there has been no other such advances or financial assistance provided since the date of the said announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders or any of their respective associates has a material interest in the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the entering into of the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.44 of the Listing Rules, the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder may be approved by the Shareholders by way of written approval without convening a general meeting.

As at the date of this announcement, Sky Donna Holding Limited ("**Sky Donna**") directly holds 395,135,000 Shares, representing approximately 63.70% of the issued share capital of the Company as at the date of this announcement. As the Company has obtained the written approval from Sky Donna on 19 December 2025, the Company is not required to convene an extraordinary general meeting to approve the entering into of the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder.

GENERAL

A circular containing, among other things, (i) further details of the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder; and (ii) such other information as required under the Listing Rules, will be published for the Shareholders' information within fifteen (15) business days after the publication of this announcement, i.e. on or before 14 January 2026.

PROVISION OF FINANCIAL ASSISTANCE

On 19 December 2025, Green Real Estate, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement and the Pledge Agreement with Bank of China. Pursuant to the Guarantee Agreement and the Pledge Agreement, Green Real Estate agreed to (i) provide the joint liability guarantee; and (ii) pledge its 50% equity interest in Chengdu Bangtai to Bank of China, for the Repayment Obligations.

The principal terms of the Guarantee Agreement

The principal terms of the Guarantee Agreement are summarised as follows:

Date: 19 December 2025

Parties: (i) Green Real Estate (as the guarantor); and
(ii) Bank of China (as the creditor)

Scope of Guarantee: Under the Guarantee Agreement, Green Real Estate agreed to provide guarantee for the Repayment Obligations with a maximum principal debt amount of RMB150 million and the interest accrued on the aforementioned principal debt amount (including interest, compound interest and penalty interest), liquidated damages, compensations for damages, expenses incurred in enforcing the creditor's rights (including but not limited to litigation costs, legal fees, notary fees, execution fees, etc.), losses caused to the creditor due to the debtor's default and all other payable expenses.

Form of Guarantee: Joint liability guarantee

Term of Guarantee: Under the Guarantee Agreement, the guaranteed debts shall be calculated separately on a per-debt basis, with the term of guarantee for each debt being three years from the date of expiration of the performance period of the respective debt. The term of the guarantee is determined according to industry practice and the prevailing operational standards of banking institutions.

The abovementioned performance period refers to the period agreed upon between Chengdu Bangtai (as the debtor) and Bank of China (as the creditor) under the relevant fixed asset loan agreement and other documents within which Chengdu Bangtai shall fulfill the relevant Repayment Obligations.

According to the Guarantee Agreement, during the term of the guarantee, the creditor shall have the right to demand that the guarantor fulfill its guarantee liability for any or all of the outstanding debts within the scope of guarantee that may arise from the multiple drawdowns under the facility (i.e. the maximum principal amount of RMB150 million) when such debts are defaulted.

The principal terms of the Pledge Agreement

The principal terms of the Pledge Agreement are summarised as follows:

Date: 19 December 2025

Parties: (i) Green Real Estate (as the pledgor); and
(ii) Bank of China (as the pledgee)

Pledged Asset: Under the Pledge Agreement, the Pledged Asset is the 50% equity interest in Chengdu Bangtai held by Green Real Estate.

Scope and Guarantee: Under the Pledge Agreement, the Pledged Asset shall be pledged as guarantee for the Repayment Obligations with a maximum principal debt amount of RMB150 million and interest accrued on the aforementioned principal debt amount (including interest, compound interest and penalty interest), liquidated damages, compensations for damages, costs of safekeeping collateral and enforcing claims (including but not limited to litigation costs, legal fees, notary fees, execution fees, etc.), losses caused to the pledgee due to the debtor's default and all other payable expenses.

SOURCE OF FUNDS FOR PROVISION OF GUARANTEE

In the event that the Group becomes liable to pay to Bank of China under the Guarantee Agreement, the Group intends to fund such payments through the internal resources of the Group.

REASONS FOR AND BENEFITS OF PROVIDING FINANCIAL ASSISTANCE TO CHENGDU BANGTAI

To meet the project development needs of the Subject Land Parcel and ensure the smooth progress of the development work, on 19 December 2025, Chengdu Bangtai entered into a fixed asset loan agreement with Bank of China for a land development loan in the principal amount of RMB150 million for a term of 36 months. The applicable interest rate for the loan is the floating interest rate for RMB loans. The initial interest rate shall be the most recent one-year Loan Prime Rate published by the National Interbank Funding Center as of the business day preceding the actual drawdown date plus 70 basis points. Each 12-month period constitutes one floating cycle. Pursuant to the terms of the financing arrangement between Chengdu Bangtai and Bank of China, the aforementioned land development loan applied by Chengdu Bangtai is secured by: (i) the guarantee provided by Green Real Estate under the Guarantee Agreement and the pledge of Green Real Estate's 50% equity interest in Chengdu Bangtai under the Pledge Agreement; (ii) the pledge of Bangtai Yueshang's holding of 50% equity interest in Chengdu Bangtai; (iii) the joint liability guarantees provided by Sichuan Bangtai (the direct holding company of Bangtai Yueshang) and the ultimate beneficial owners of Bangtai Yueshang, namely, Luo Yong, Shi Lingtao, Wang Zhiyong and He Liu; and (iv) mortgage of the Subject Land Parcel by Chengdu Bangtai. Other than the aforementioned pledge and guarantee arrangements, there are no other pledge and/or guarantee arrangement in place for the aforementioned loan applied by Chengdu Bangtai.

According to the credit requirements of Bank of China, the loan requires shareholders of Chengdu Bangtai to provide joint liability guarantees and pledges. For such purpose, each of Green Real Estate and Bangtai Yueshang (as shareholders each holding 50% equity interests in Chengdu Bangtai) together with Sichuan Bangtai and the ultimate beneficial owners of Bangtai Yueshang has signed the relevant guarantee agreements and/or pledge agreements with Bank of China to provide joint liability guarantees and/or pledges for the loan, respectively. The guarantee structure is a standard prerequisite to secure the land development loan which is the necessary funding and is essential for the successful advancement of the development project of the Subject Land Parcel. The Group's obligation is not unilateral. The provision of guarantee under the Guarantee Agreement is structured on a reciprocal and balanced basis. Specifically, Bangtai Yueshang, being the other shareholder holding the remaining 50% equity interests in Chengdu Bangtai, together with Sichuan Bangtai (the direct holding company of Bangtai Yueshang) and its ultimate beneficial owners have simultaneously provided joint liability guarantees and a pledge for the same facility. Such cross-guarantee arrangement ensures aligned rights and obligations between the two shareholders, creating a mutual and equitable sharing of the financing guarantee responsibility for Chengdu Bangtai, which embodies the principle of shared risk and mutual interest. The provision of financial assistance to Chengdu Bangtai enables it to obtain timely financing, which is critical for the smooth progression of the development project for the Subject Land Parcel. The timely development and subsequent operation of the Subject Land Parcel is expected to

enhance the overall operational development and the overall value of Chengdu Bangtai, thereby facilitating Green Real Estate in realizing investment returns at an earlier stage and enhancing the overall investment returns of the Group.

Based on the reasons above, the Directors consider that, the respective terms of the Guarantee Agreement and the Pledge Agreement are fair and reasonable, on normal commercial terms and in the interests of the Group and its Shareholders as a whole.

INFORMATION ON RELEVANT PARTIES TO THE PROVISION OF FINANCIAL ASSISTANCE

The Group and Green Real Estate

The Group is an urban core asset operator, which is principally engaged in three business segments: property services, asset operation services and investment and development.

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.

Chengdu Bangtai

Chengdu Bangtai is a company established in the PRC with limited liability, which is principally engaged in real estate development. As at the date of this announcement, Chengdu Bangtai is owned as to 50% by Green Real Estate and 50% by Bangtai Yueshang, respectively. Bangtai Yueshang is a company established in the PRC with limited liability, which is principally 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, 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. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Bangtai Yueshang and its ultimate beneficial owners is Independent Third Party.

Chengdu Bangtai was established on 29 August 2025. As of 30 September 2025, Chengdu Bangtai recorded a loss before taxation and a loss after taxation of RMB6,003.27. The net asset value of Chengdu Bangtai was RMB-6,003.27 as at 30 September 2025.

Bank of China

Bank of China is a licensed bank established under the laws of the PRC and principally engages in the provision of corporate and personal banking and other financial services. Its A shares and H shares are listed on the Shanghai Stock Exchange (stock code:

601988) and the Main Board of the Stock Exchange (stock code: 03988) respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Bank of China and its ultimate beneficial owners is Independent Third Party.

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On 10 October 2025, Green Real Estate, Bangtai Yueshang and Chengdu Bangtai entered into the Loan Agreement. Pursuant to the Loan Agreement, among other things, Green Real Estate provided a Shareholder's Loan with a maximum principal amount not exceeding RMB160 million to Chengdu Bangtai. As the amount of financial assistance provided by Green Real Estate to Chengdu Bangtai has increased by more than 3% or above of the asset ratio (as defined in Rule 14.07(1) of the Listing Rules) since the provision of the Shareholder's Loan, the provision of financial assistance to Chengdu Bangtai under the Guarantee Agreement and the Pledge Agreement is subject to the general disclosure obligation under Rule 13.14 of the Listing Rules. Reference is made to the disclosures regarding advances to an entity and financial assistance to affiliated companies made by the Company in the announcement dated 10 October 2025 pursuant to Rules 13.13 and 13.16 of the Listing Rules. Save for the entering into of the Guarantee Agreement and the Pledge Agreement as disclosed in this announcement, there has been no other such advances or financial assistance provided since the date of the said announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders or any of their respective associates has a material interest in the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the entering into of the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder. Pursuant to Rule 14.44 of the Listing Rules, the Guarantee Agreement and the Pledge Agreement and the transactions contemplated thereunder may be approved by the Shareholders by way of written approval without convening a general meeting.

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DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Bangtai Yueshang"	Chengdu Bangtai Yueshang Real Estate Co., Ltd.*(成都邦泰躍尚置業有限公司)
"Bank of China"	Sichuan branch of Bank of China Limited
"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
"Chengdu Bangtai"	Chengdu Bangtai Jinchen Real Estate Co., Ltd.*(成都邦泰錦宸置業有限公司), as at the date of this announcement, Chengdu Bangtai is owned as to 50% by Green Real Estate and 50% by Bangtai Yueshang, respectively

“Company”	Desun Real Estate Investment Services Group Co., Ltd. (德商產投服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Share 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
“Director(s)”	the directors 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
“Guarantee Agreement”	the maximum amount guarantee contract entered into by Green Real Estate and Bank of China on 19 December 2025
“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 person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Loan Agreement”	the loan agreement entered into among Green Real Estate, Bangtai Yueshang and Chengdu Bangtai on 10 October 2025, pursuant to which, among others, Green Real Estate agreed to provide the Shareholder’s Loan to Chengdu Bangtai with an aggregate principal amount not exceeding RMB160 million. For details, please refer to the announcement of the Company dated 10 October 2025
“normal commercial terms or better”	has the meaning ascribed to it under the Listing Rules
“Pledge Agreement”	the maximum amount pledge contract entered into between Green Real Estate and Bank of China on 19 December 2025
“Pledged Asset”	the 50% equity interest in Chengdu Bangtai held by Green Real Estate

“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
“Repayment Obligations”	all the repayment obligations of Chengdu Bangtai under the fixed asset loan agreement and other documents entered into or to be entered into by Bank of China and Chengdu Bangtai
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	the shareholder’s loan with an aggregate principal amount not exceeding RMB160 million provided by Green Real Estate to Chengdu Bangtai pursuant to the Loan Agreement
“Sichuan Bangtai”	Sichuan Bangtai Real Estate Co., Ltd.* (四川邦泰置業有限公司)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Land Parcel”	the subject land parcel (Parcel No.: PD2025–10 (X12–1)) located in the Xipu Subdistrict Area of Pidu District, Chengdu, which Bangtai Yueshang successfully won the bid for at a price of RMB216,033,280 on 28 August 2025. Chengdu Bangtai owns the Subject Land Parcel according to the State-owned Construction Land Use Right Transfer Contract entered into between Chengdu Bangtai and Chengdu Pidu District Planning and Natural Resources Bureau on 11 September 2025
“%”	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, 19 December 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