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DoThink®德信服务
股份代号：2215.HK

Dexin Services Group Limited
德信服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2215)

SUPPLEMENTAL ANNOUNCEMENT TO DISCLOSEABLE TRANSACTION IN RELATION TO THE 2025 EQUITY ACQUISITION AND UPDATE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

References are made to the prospectus (the "**Prospectus**") of the Company dated 29 June 2021, the annual report (the "**2024 Annual Report**") of the Company for the year ended 31 December 2024, the announcement of the Company dated 22 March 2023 and the announcement of the Company dated 31 July 2025 (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same respective meanings as those defined in the Prospectus and the Announcement. The Board wishes to supplement the following information in relation to the change in use of proceeds as set out in the Announcement.

ALIGNMENT WITH BUSINESS PLAN IN PROSPECTUS

As disclosed in the Prospectus, if the Group's acquisition plans could not materialize, the Company might take steps to continue expanding its market share by obtaining engagements from new customers, and enhance the relationship with existing customers to obtain new engagements (the "**Alternative Application**"). The Board believes that the 2025 Equity Acquisition aligns with the alternative application, as it represents a strategic opportunity for the Group to expand its business scale, and strengthen its market position. This acquisition aligns with the Intended Application as outlined in the Prospectus, supporting the Group's long-term growth and market share expansion.

The Group remains committed to leveraging high-quality internal and external resources to deliver diversified living services and professional solutions to its customers. By pursuing new business opportunities and income streams, the Group aims to maintain competitiveness and achieve stable, sustainable revenue growth.

The Target Company operates a hotel in Moganshan with over 100 guest rooms, conferencing facilities, restaurants, and bars. With the easing of COVID-19 restrictions in late 2022, the tourism industry in China is expected to rebound. The acquisition positions the Group to benefit from rising interest in eco-tourism and domestic travel, while also gaining experience in hotel and commercial estate management.

The Board believes that the 2025 Equity Acquisition offers several strategic benefits to the Group, including:

(i) Business Diversification: The acquisition allows the Group to expand its business scale, reducing reliance on existing revenue streams.

(ii) Brand Enhancement: The Property is located in Moganshan, a well-known tourism district, offering the Group a chance to boost brand visibility in high-potential regions.

(iii) Customer Engagement: The acquisition strengthens relationships with existing customers and opens doors to new engagement opportunities.

(iv) Operational Synergy: The acquisition complements the Group's existing property services business.

WORK DONE IN ASSESSING AND IDENTIFYING POTENTIAL ACQUISITION TARGETS

Since Listing, the Company has taken the following actions to assess and identify potential acquisition targets:

(i) performed legal due diligence on the potential acquisition targets to understand their group structure and if they were involved in any litigations and assess any potential risks to the Group;

(ii) engaged accountants to perform financial due diligence on the potential acquisition targets to understand their overall historical financial performance and potential impact on the financial performance the Group;

(iii) obtained and analysed the property portfolio undertaken by the potential acquisition targets and assess if their management expertise complement the Group's business strategies;

(iv) obtained and analysed the feasibility/valuation reports of the potential acquisition targets to assess the investment opportunities and risks relating to the potential acquisition targets;

(v) performed internal evaluation on the proposed investment and feasibility and assessed the benefits of acquiring such potential acquisition targets for the Group as a whole;

(vi) obtained and analysed information about potential acquisition targets from the industry players; and

(vii) set criteria for evaluating whether a potential investment or acquisition target has a complementary property portfolio and management expertise as the Group.

Since the Listing, the Company has actively explored the acquisition opportunities in line with the investment criteria as set out in the Prospectus. As at the date of this announcement, the Group has identified and conducted preliminary assessment on more than 15 potential targets which initially satisfied certain selection criteria set out in the Prospectus.

Following a detailed review and further due diligence exercise conducted against the potential targets, including, conducted site visits, financial and operational analysis, and background checks, the Group decided not to proceed with the acquisition of these targets due to the following main reasons:

1) **Operational and Financial Concerns**: Site visits revealed significant operational risks and discrepancies between the actual and compliant profits. In certain cases, the financial performance of the target companies was unstable.

2) **Contract Renewal and Independence Risk**: Some target companies have heavy reliance on public construction projects with uncertain renewal or project timeline; or heavy reliance on projects developed by their parent companies, raising concerns on independence, long-term sustainability and renewal risk and. In several cases, the parties were unable to reach consensus on acquisition terms.

3) **Financial Structure**: Some target companies have high proportion of receivables, leading to elevated bad debt risks. Certain targets are involved in large transaction sizes, which would impose funding pressure on the part of the Group.

4) **Strategic Fit and Regional Limitations**: Certain target companies have short operating history or limited geographic coverage or insufficient national presence, which did not align with the Group's strategic development plan.

The Group remains committed to pursuing acquisition opportunities that are commercially viable and strategically aligned with its long-term growth objectives. Since the Company's Listing, the Group has completed two successful acquisitions of potential targets, including (i) acquisition of 39.2% equity interest of Hangzhou Kaichuan on 21 December 2021 at a consideration of RMB15.7 million; and (ii) acquisition of an aggregate of 32% equity interest of Hangzhou Xiangyu Property Management Service Co., Ltd. (杭州祥寓物業管理服務有限公司) at a total consideration of RMB9.83 million.

FACTORS CONSIDERED BY THE BOARD

As at 31 December 2024, the Company maintained a cash and bank balance of approximately RMB202 million, representing no material change compared to RMB230 million as at 31 December 2023. Notwithstanding this stable cash position, the Board decided to prioritise the utilisation of proceeds from the Global Offering, having taken into account the following factors:

- the Group has not identified any suitable acquisition targets to date despite the efforts it has made;
- the overall economic sentiment in the People's Republic of China remains cautious;
- the expected timeline for deploying IPO proceeds is longer than initially anticipated; and
- the consideration for the proposed 2025 acquisition is approximately RMB80 million, which would represent up to 40% of the Company's total available cash.

In view of the above, and based on a prudent treasury approach, the Board considers it more appropriate to utilise the proceeds from the Global Offering to fund the 2025 Equity Acquisition, rather than drawing from the Company's existing cash reserves. This strategy is intended to preserve internal liquidity, maintain a healthier cash flow position, and ensure greater financial flexibility for the Group's ongoing operations and strategic initiatives.

The Company will continue to monitor market conditions and evaluate potential investment opportunities in line with its long-term development plans.

OTHER INFORMATION

The Company wishes to provide further information in relation to the Vendor in the discloseable transaction.

Deqing Changzhuo is a company incorporated in the PRC with limited liability. It is principally engaged in the corporate management consulting business. It is held by 50% by each of He Shanshan (何珊珊) and Ningbo Yuanping Enterprise Management Consulting Co., Ltd. (寧波源平企業管理諮詢有限公司), which is wholly owned by Chen Xiaofei (陳曉飛). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Deqing Changzhuo, He Shanshan, Ningbo Yuanping Enterprise Management Consulting Co., Ltd. and Chen Xiaofei are third parties independent of the Company and its connected persons.

The above information does not affect any other information contained in the Announcement, and save as disclosed above, all other information in the Announcement remains unchanged.

By order of the Board
Dexin Services Group Limited
Hu Yiping
Chairman

Hong Kong, 10 October 2025

As of the date of this announcement, the executive Directors of the Company are Mr. Hu Yiping, Mr. Tang Junjie and Ms. Zheng Peng; and the independent non-executive Directors of the Company are Dr. Wong Wing Kuen Albert, Mr. Rui Meng and Mr. Yang Xi.