



Join-Share 中盈盛达

共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 1543

* For identification purpose only 僅供識別

INTERIM REPORT
2025 中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Mr. Wu Liejin
(Chairman of the board of directors and president)

NON-EXECUTIVE DIRECTORS

Mr. Huang Weibo
Mr. Zhao Wei
Mr. Pan Mingjian
Ms. Feng Qunying
Mr. Ou Weiming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiangneng
Mr. Leung Hon Man
Ms. Li Xia

SUPERVISORS

Mr. Li Qi (Chairman)
Ms. Li Wanmin
Mr. Huang Shaoxiong
Ms. Huang Yuzhen

AUDIT COMMITTEE

Mr. Wu Xiangneng (Chairman)
Mr. Huang Weibo
Ms. Feng Qunying
Mr. Leung Hon Man
Ms. Li Xia

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Leung Hon Man (Chairman)
Mr. Huang Weibo
Mr. Ou Weiming
Mr. Wu Xiangneng
Ms. Li Xia

執行董事

吳列進先生
(董事會主席兼總裁)

非執行董事

黃偉波先生
趙偉先生
潘銘堅先生
馮群英女士
歐偉明先生

獨立非執行董事

吳向能先生
梁漢文先生
黎霞女士

監事

李琦先生(主席)
李婉敏女士
黃少雄先生
黃瑜珍女士

審計委員會

吳向能先生(主席)
黃偉波先生
馮群英女士
梁漢文先生
黎霞女士

薪酬與考核委員會

梁漢文先生(主席)
黃偉波先生
歐偉明先生
吳向能先生
黎霞女士

NOMINATION COMMITTEE

Mr. Wu Liejin (*Chairman*)
Mr. Zhao Wei
Mr. Wu Xiangneng
Mr. Leung Hon Man
Ms. Li Xia

RISK MANAGEMENT COMMITTEE

Mr. Wu Xiangneng (*Chairman*)
Mr. Wu Liejin
Mr. Pan Mingjian
Ms. Feng Qunying
Ms. Li Xia

STRATEGY COMMITTEE

Mr. Wu Liejin (*Chairman*)
Mr. Zhao Wei
Mr. Pan Mingjian
Mr. Ou Weiming
Ms. Li Xia

JOINT COMPANY SECRETARIES

Mr. Lau Kwok Yin
Mr. Ou Weiming

AUTHORISED REPRESENTATIVES

Mr. Wu Liejin
Mr. Lau Kwok Yin

REGISTERED OFFICE

Room 4101-4110, Block 1
Join-Share International Financing Center
No. 31 Fuhua Road
Dongping Community, Lecong Town, Shunde District
Foshan, Guangdong Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong, PRC

提名委員會

吳列進先生(*主席*)
趙偉先生
吳向能先生
梁漢文先生
黎霞女士

風險管理委員會

吳向能先生(*主席*)
吳列進先生
潘銘堅先生
馮群英女士
黎霞女士

戰略委員會

吳列進先生(*主席*)
趙偉先生
潘銘堅先生
歐偉明先生
黎霞女士

聯席公司秘書

劉國賢先生
歐偉明先生

授權代表

吳列進先生
劉國賢先生

註冊辦事處

中國
廣東省佛山市
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香港主要營業地點

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PRINCIPAL PLACE OF BUSINESS IN PRC

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The PRC

H SHARE REGISTRAR

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183 Queen's Road East
Wanchai
Hong Kong, PRC

PRINCIPAL BANKERS

Bank of China Limited
Foshan Branch
No. 2, Renmin West Road, Zhangcha Street
Chancheng District
Foshan, Guangdong Province
The PRC

Bank of Communications Co., Ltd.
Guangdong Branch
No. 11 Xiancun Road
Zhujiang New Town
Guangzhou, Guangdong Province
The PRC

LEGAL ADVISERS AS TO HONG KONG LAW

King & Wood Mallesons

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

COMPANY'S WEBSITE

www.join-share.com

STOCK CODE

1543

中國總辦事處

中國
廣東省佛山市
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1棟4101室-4110室

H股證券登記處

香港中央證券登記有限公司
中國香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

主要往來銀行

中國銀行股份有限公司
佛山分行
中國
廣東省佛山市
禪城區
張槎街道人民西路2號

交通銀行股份有限公司
廣東省分行
中國
廣東省廣州市
珠江新城
冼村路11號

香港法律顧問

金杜律師事務所

核數師

畢馬威會計師事務所
註冊會計師
於《財務匯報局條例》下的註冊
公眾利益實體核數師

公司網站

www.join-share.com

股份代號

1543

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERVIEW

In the first half of 2025, unilateralism and protectionism intensified, posing a serious challenge to multilateralism and free trade, and global economic volatility increased. In the face of a complex and volatile international environment, the Chinese economy withstood pressure and rose to the challenge, maintaining overall stability with key indicators exceeding expectations. The demand for “stability” increased in multiple dimensions, the momentum for “new” accumulated, and the cycle of “smooth” flow improved, demonstrating strong resilience and vitality, and injecting more momentum and certainty into the global economy. Data released by the National Bureau of Statistics show that in the first half of the year, Gross Domestic Products (GDP) was RMB66,053.6 billion, representing an increase of 5.3% at constant prices as compared to the same corresponding period. Final consumption expenditure, gross capital formation, and net exports of goods and services “Three Driving Forces” contributed 52%, 16.8%, and 31.2% respectively to GDP. By industry, the added value of the primary industry was RMB3,117.2 billion, representing an increase of 3.7% as compared to the same corresponding period; the added value of the secondary industry was RMB23,905 billion, up 5.3%; and the added value of the tertiary industry was RMB39,031.4 billion, up 5.5%. On a quarterly basis, GDP grew by 5.4% in the first quarter and 5.2% in the second quarter, as compared to the same corresponding period. On a quarter-on-quarter basis, GDP grew by 1.1% in the second quarter.

In line with the macroeconomy, China’s SMEs demonstrated strong resilience and innovative vitality, with core indicators growing steadily and development quality and efficiency significantly improving. According to data released by the China Association of Small and Medium Enterprises, the China Small and Medium Enterprises Development Index (SMEDI) was 89.1 in the second quarter of 2025, representing a decrease of 0.4 point from the first quarter of 2025, which was still higher than the corresponding period in 2023 and 2024. Guangdong Join-Share Financing Guarantee Investment Co., Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) is innovation-driven, relying on our professional expertise and unique advantages accumulated in the field of finance to provide precise matching and efficient response services for SMEs, fully empowering enterprises to grow steadily and laying a solid foundation for high-quality economic development.

概覽

2025年上半年，單邊主義、保護主義加劇，多邊主義、自由貿易受到嚴峻挑戰，全球經濟波動加劇。面對複雜多變的國際環境，中國經濟頂住壓力、迎難而上，經濟運行總體平穩，主要指標好於預期，「穩」的需求多維升溫、「新」的動能累積、「暢」的循環改善，展現出強大韌性和活力，也為世界經濟注入更多動力和確定性。國家統計局公佈的數據顯示，上半年，國內生產總值(GDP)人民幣660,536億元，按不變價格計算，同比增長5.3%。最終消費支出、資本形成總額、貨物和服務淨出口「三駕馬車」對GDP貢獻率分別為52%、16.8%、31.2%。分產業看，第一產業增加值人民幣31,172億元，同比增長3.7%；第二產業增加值人民幣239,050億元，增長5.3%；第三產業增加值人民幣390,314億元，增長5.5%。分季度看，一季度國內生產總值同比增長5.4%，二季度增長5.2%。從環比看，二季度國內生產總值增長1.1%。

與宏觀經濟同頻，我國中小企業展現出強勁韌性和創新活力，核心指標穩步增長，發展質效顯著提升。中國中小企業協會資料顯示，2025年二季度中國中小企業發展指數(SMEDI)為89.1，較上季度下降0.4個點，高於2023年和2024年同期水平。廣東中盈盛達融資擔保投資股份有限公司(「**本公司**」，連同其子公司統稱「**本集團**」)以創新為導向，憑藉在金融領域積累的專業素養與獨特優勢，為中小微企業給予精準對接、高效響應的服務支持，全力賦能企業穩健成長，為經濟高質量發展夯實基礎。

In April 2020, the Group obtained the business license of financing guarantee business approved and renewed by Guangdong Financial Supervisory Authority, and its subsidiary Guangdong Join-Share Financing Guarantee Co., Ltd.* (廣東中盈盛達融資擔保有限公司) also obtained the business license of financing guarantee business. Market entities form crucial foundation for stabilizing the overall economic landscape. Maintaining the stable development of market entities not only serves as the cornerstone for enhancing economic vitality and innovation momentum but also constitutes a core element in ensuring the smooth operation of the livelihood economy. As a key driving force for stimulating market dynamism, SMEs play an irreplaceable role in promoting steady economic growth, expanding employment opportunities, and fortifying the foundation of people's livelihood protection. After years of intensive cultivation in the industry, the Group has successfully transformed itself into a credit-centred, industry-based and finance-driven comprehensive service platform, enabling itself to accurately identify to various challenges encountered by SMEs in the course of their growth and development, and provide personalised solutions to help enterprises break through the bottlenecks, seize market opportunities, and move forward steadily in the ever-changing business environment, to achieve their long-term sustainable operation.

Mr. Wu Liejin, chairman of the board ("Board") of directors ("Director(s)") ("Chairman") and president of the Group ("President"), stated that 2025 is the 22nd anniversary of the founding of the Company, and the Group will continue to adhere to the dual principles of "stability" and "transformation" in our operations, focusing on its core business and guided by high-quality development, to strike a balance between achieving exceptional growth and risk control. Through innovative development and solid actions, the Group aims to inject long-lasting impetus into the Company's long-term development.

本集團於2020年4月成功獲得廣東省地方金融監督管理局批准換發的融資擔保業務經營許可證，旗下子公司廣東中盈盛達融資擔保有限公司亦取得《融資擔保業務經營許可證》。市場主體是穩定經濟基本盤的重要基礎。維護市場主體的穩定發展，是夯實經濟活力與創新動能的根基，更是保障民生經濟平穩運行的核心環節。中小企業作為激發市場活力的關鍵力量，在推動經濟穩定增長、擴大就業容量、築牢民生保障底線等方面發揮着不可替代的重要作用。經過多年行業深耕，本集團已成功轉型為一家為以信用為根本、以產業為支撐、以金融為驅動的綜合性服務載體，能夠精準洞察中小企業在成長發展階段面臨的各類難題，並量身打造個性化解決方案，幫助企業突破發展瓶頸、抓住市場機遇，在複雜多變的商業環境中穩步前進，實現長期可持續的經營發展。

本公司董事(「董事」)會(「董事會」)董事長(「董事長」)兼本集團總裁(「總裁」)吳列進先生表示，2025年是本公司成立22週年，本集團將繼續堅持「穩」和「變」的工作基調，聚焦主業，以高質量發展為導向，實現卓越發展與風險控制的平衡，通過創新發展與踏實行動，為企業的長遠發展注入長久動力。

BUSINESS REVIEW

The business of the Group mainly consists of two segments, namely the guarantee business and the SMEs lending.

Guarantee Business

The Group provides guarantees on behalf of SMEs and individual business proprietors to guarantee their repayment of loans or performance of their contractual obligations. Among which, regarding the financing guarantee business, the Group and the creditors such as banking financial institutions agree that, in case that the warrantee fails to perform its financing debts owed to the creditors, the Group as guarantor shall bear the guarantee liabilities as agreed in the agreement in accordance with the applicable laws. The Group mainly provides the following products and services:

Financing guarantee 融資擔保	Non-financing guarantee 非融資擔保
Indirect financing guarantee 間接融資擔保	Litigation preservation guarantee 訴訟保全擔保
Direct financing guarantee 直接融資擔保	Engineering guarantee letters and other performance guarantee letters 工程保函及其他履約保函

As at 30 June 2025, the Group's net outstanding guarantee balance was approximately RMB6,207.64 million (31 December 2024: RMB7,533.25 million). For the six months ended 30 June 2025, the net guarantee fee income was approximately RMB86.04 million (for the six months ended 30 June 2024: RMB116.92 million).

業務回顧

本集團的業務主要包括兩個分部，分別為擔保業務及中小微企業貸款。

擔保業務

本集團向中小微企業及個體工商戶提供擔保，對彼等償付貸款或履行彼等的合約責任進行擔保。當中，就融資擔保業務，本集團與銀行業金融機構等債權人約定，當被擔保人不履行對債權人負有的融資性債務時，由本集團（作為擔保人）依法承擔合同約定的擔保責任。本集團主要提供以下產品及服務：

於2025年6月30日，本集團未償還擔保淨餘額為約人民幣6,207.64百萬元（2024年12月31日：人民幣7,533.25百萬元）。截至2025年6月30日止六個月，擔保費收入淨額為約人民幣86.04百萬元（2024年6月30日止：人民幣約116.92百萬元）。

SMEs Lending

The Group provides loans and advances to customers comprising entrusted loans and micro-lending.

- (a) **Entrusted loan business.** The Group, operated through the Company, deposits its own funds into intermediary banks, which on-lend the funds to ultimate borrowers selected by the Group and charges fixed interest rate. The Group usually provides entrusted loans of relatively large amount ranging from approximately RMB1.00 million to approximately RMB35.00 million through banks, and is not subject to geographical restriction. According to Regulations on the Supervision and Administration of Financing Guarantee Companies promulgated by the State Council of the PRC, financing guarantee companies shall not run self-operated loans or entrusted loans, and hence the Company adopted the business model of lending loans through entrusting banks qualified to operate loan businesses. During the course of entrusted loan business of the Company, related entities including the Company, the bank and the borrowers agree on their respective rights and obligations by way of contract. The Company is in charge of the provision of entrusted loan fund, receipt of entrusted loan interests from borrowers and bearing the credit risks, while the bank is responsible for charging for commission expenses, lending entrusted loans, assisting on the supervision on the usage and recovery of the loans without bearing the credit risks. For the six months ended 30 June 2025, the monthly fixed interest rate charged by the Group for entrusted loans ranged from 0.5% (inclusive) to 1.15% (inclusive) (for the six months ended 30 June 2024: from 0.5% (inclusive) to 1.15% (inclusive)), which was determined by the negotiation with the borrowers according to the borrowers' creditworthiness, loan amount, loan term, type of guarantee and others. As at 30 June 2025, the balance of the Group's entrusted loans was approximately RMB403.12 million (31 December 2024: RMB385.46 million).

中小微企業貸款業務

本集團向客戶提供貸款及墊款，包括委託貸款及小額貸款。

- (a) **委託貸款業務。**本集團(透過本公司營運)將資金存入中介銀行，再由中介銀行將有關款項轉借予本集團挑選的最終借款人並向其收取固定利息。本集團通過銀行提供相對大額的委託貸款，通常介乎約人民幣1.00百萬元至約人民幣35.00百萬元不等，且不受地區限制。根據中國國務院頒佈的《融資擔保公司監督管理條例》規定，融資擔保公司不得自營貸款或者受託貸款，因此本公司採用委託具備經營貸款業務資格的銀行代為發放貸款的業務形式。在本公司的委託貸款業務中，本公司、銀行及借款人等相關主體通過合同約定各方權利義務。本公司提供委託貸款資金，向借款人收取委託貸款利息，承擔貸款風險；銀行收取代理手續費，代為發放委託貸款，協助監督貸款使用及收回，不承擔貸款風險。於截至2025年6月30日止六個月，本集團就委託貸款所收取的月化固定利率區間為0.5%(含)至1.15%(含)(於截至2024年6月30日止六個月：自0.5%(含)至1.15%(含))，乃根據借款人徵信情況、借款金額、借款期限、擔保方式等與借款人協商確定所收取的利率。於2025年6月30日，本集團的委託貸款餘額約為人民幣403.12百萬元(2024年12月31日：人民幣385.46百萬元)。

The top five customers of such business in terms of remaining balance represent approximately 40.19% of the total remaining balance of entrusted loans as at 30 June 2025 and their respective terms were as follows:

該業務五大客戶的貸款餘額佔於2025年6月30日總委託貸款餘額約40.19%，其各自的條款如下：

Borrower 借款人	Cooperative institutions 合作機構	Loan amount 貸款金額 (RMB'000) (人民幣千元)	As at 30 June 2025 截至2025年6月30日的		Loan term 貸款期限	Type of guarantee 擔保類型
			Loan balance 貸款餘額 (RMB'000) (人民幣千元)	Loan interest rate 貸款利率 (month, %) (月, %)		
Company A 公司A	Bank a 銀行a	42,000	42,000	0.58	24 July 2024– 18 June 2026 2024年7月24日– 2026年6月18日	Credit loan 信用貸款
Company B 公司B	Bank b 銀行b	33,000	33,000	1	25 June 2025– 24 December 2025 2025年6月25日– 2025年12月24日	Guarantee loan 保證貸款
Company C 公司C	Bank c 銀行c	30,000	30,000	1.03	7 May 2025– 7 November 2025 2025年5月7日– 2025年11月7日	Collateral loan 抵質押貸款
Company D 公司D	Bank b 銀行b	29,000	29,000	0.67	3 September 2024– 23 September 2025 2024年9月3日– 2025年9月23日	Credit loan 信用貸款
Company E 公司E	Bank b 銀行b	28,000	28,000	0.83	16 April 2025– 15 April 2026 2025年4月16日– 2026年4月15日	Credit loan 信用貸款
Total 總計		162,000	162,000			

(b) **Micro-lending business.** The Group, operated through Foshan Join-Share Micro Credit Co., Ltd.* (“**Foshan Micro Credit**”), provides advances to SMEs, individual business proprietors and individuals in Foshan and charges fixed interest rate. According to relevant regulations, micro-lending business refers to lending business operated by micro-lending companies established subject to the approval from relevant government authorities. Lending business conducted by micro-lending companies must follow the principle of “small loans, and decentralised resource distribution”. The amount of loans and repayment term must be determined with reference to factors such as the income, overall liabilities, asset position and actual demand of the borrowers to ensure the repayment amount may not exceed the borrowers’ repayment capacity. The Group operates micro-lending business through its subsidiary Foshan Micro Credit, a limited liability company operating micro-lending business under the approval of the Guangdong Financial Supervisory Authority. Due to regulatory limits, the amount of micro-lending that the Group may provide is up to RMB15.00 million. For the six months ended 30 June 2025, the monthly fixed interest rate charged by the Group for micro-lending ranged from 0.55% (inclusive) to 2% (inclusive)^{Note} (for the six months ended 30 June 2024: 0.55% (inclusive) to 1.8% (inclusive)), which was determined by the negotiation with the borrowers according to the borrowers’ creditworthiness, loan amount, loan term, type of guarantee and others. As

(b) **小額貸款業務。**本集團(透過佛山中盈盛達小額貸款有限公司(「**佛山小額貸款**」)運營)向佛山地區內的中小微企業、個體工商戶及個人提供墊款並向其收取固定利息。根據有關規定，小額貸款業務是指經相關政府部門批准設立的小額貸款公司經營的發放貸款業務。小額貸款公司發放貸款應遵循小額、分散的原則，根據借款人收入水平、總體負債、資產狀況、實際需求等因素，合理確定貸款金額和期限，使借款人還款額不超過其還款能力。本集團透過子公司佛山小額貸款經營小額貸款業務，而佛山小額貸款是經廣東省地方金融監督管理局批准設立並經營小額貸款業務的有限公司。受限於法規要求，本集團可以提供最高金額達人民幣15.00百萬元的小額貸款。於截至2025年6月30日止六個月，本集團就小額貸款所收取的月化固定利率為0.55%(含)至2%(含)^註(於截至2024年6月30日止六個月：自0.55%(含)至1.8%(含))，為根據借款人的徵信情況、借款金額、借款期限、擔保方式等與借款人協商確定所收取的利率。於2025年6月30日，本集團小額貸款餘額約為人民幣654.06百萬元

^{Note} Monthly interest rates for entrusted loans and micro-lending, top five customer terms excluding overdue items.

^註 委託貸款及小額貸款的月利率，前五大客戶條款不含逾期項目。

at 30 June 2025, the balance of the Group's micro-lending was approximately RMB654.06 million (31 December 2024: RMB727.41 million). The top five customers of such business in terms of remaining balance represent approximately 11.16% of remaining balance of total micro-lending amount as at 30 June 2025 and their respective terms were as follows:

(2024年12月31日：人民幣727.41百萬元)。該業務五大客戶的貸款餘額佔於2025年6月30日總小額貸款餘額約11.16%，其各自的條款如下：

Borrower 借款人	Loan amount 貸款金額 (RMB'000) (人民幣千元)	Loan balance 貸款餘額 (RMB'000) (人民幣千元)	Loan interest rate 貸款利率 (month, %) (月, %)	Loan term 貸款期限	Type of guarantee 擔保類型
Company A 公司A	15,000	15,000	1.25	28 April 2025– 27 October 2025 2025年4月28日– 2025年10月27日	Collateral guarantee 抵押擔保
Company B 公司B	15,000	15,000	1.08	5 June 2025– 4 February 2026 2025年6月5日– 2026年2月4日	Credit loan 信用擔保
Company C 公司C	15,000	15,000	1.08	5 June 2025– 4 February 2026 2025年6月5日– 2026年2月4日	Credit loan 信用擔保
Individual D 自然人D	15,000	15,000	1	24 January 2025– 23 July 2025 2025年1月24日– 2025年7月23日	Guarantee loan 保證擔保
Company E 公司E	12,980	12,980	0.55	20 September 2024– 19 September 2025 2024年9月20日– 2025年9月19日	Guarantee loan 保證擔保
Total 總計	72,980	72,980			

For the six months ended 30 June 2025, the Group's net interest income was approximately RMB44.56 million, representing a decrease of approximately 5.43% as compared to approximately RMB47.12 million for the six months ended 30 June 2024.

截至2025年6月30日止六個月，本集團的利息收入淨額為約人民幣44.56百萬元與截至2024年6月30日止六個月約人民幣47.12百萬元相比，減少約5.43%。

Internal Control

The Group had put in place the following internal control policy and procedures to manage the risks of its businesses:

(1) For its **guarantee business**:

- (a) For financing guarantee business, upon receiving approval, the business department will arrange for the execution of the transaction documents with the customers and the guarantors. If any registrable collateral is provided, the Company will register its security interest in such collateral with the relevant governmental authorities first. The risk control department inspects the contract execution, the implementation of counter-guarantee measures and supplemental matters under the requirements of the approval documents. Once these steps are completed, the Company's letter of guarantee becomes effective or the bank will be notified to release the loans to the borrowers.

The Company's post-transaction inspection procedures are launched upon engaging in the guarantee business. Through its post-transaction inspection procedures, the Company aims to identify any potential repayment difficulties of its customers ahead of the guarantee due date and to take appropriate precautionary measures. The project manager, as the project supervisor, visits customers regularly to understand the customers' profile in all aspects, including daily production or operation, financial status, credit, actual use of proceeds, changes in the counter-guarantee measures, changes in the condition or value of collateral, and any other material adverse change on the borrowers, their actual controllers or counter-guarantors. He/she will also enquire online public information of the guarantee customers through third party service providers to obtain public monitoring data.

內部控制

本集團已實施以下內部控制政策及程序以管理其業務風險：

(1) **擔保業務**方面：

- (a) 對於融資擔保業務，業務獲批准後，業務部門會安排與客戶及擔保人簽立交易文件。如提供任何可登記抵質押品，本公司會先向有關政府機關登記有關抵質押品的擔保權益。風控部門按審批決策文件要求檢查合同簽署、反擔保措施及補充事項等落實情況。一旦有關步驟完成，本公司的擔保函生效或通知銀行向借貸人放款。

本公司事後管理程序在擔保業務發生後啟動，通過事後管理程序，旨在擔保到期前判別出客戶有否任何潛在的還款困難，並於合適時採取預防措施。項目經理作為項目監管人定期回訪客戶，瞭解客戶各方面的狀況，包括日常生產或營運情況、財務狀況、信貸狀況、貸款實際用途、反擔保措施的變動、抵押品狀況或價值的變動，以及借款人、實際控制人、或反擔保人的任何重大不利變化，通過第三方服務商查詢擔保客戶網上公開信息及獲取輿情監測數據。

- (b) The Company has established certain measures and procedures in order to monitor the quality of its customers and assets in respect of its financing guarantee business, which include regular post-transaction supervision, special post-transaction supervision, risk screening, procedures for storing collateral and classification of risk profiles, and the relevant details are set out below:
- (i) Regular post-transaction supervision. The project supervisor regularly monitors and assesses the project conditions and risk conditions, predicts and evaluates risks according to the supervision plan, and reports to relevant departments. The Company conducts such supervision once every half month, every month, every two months, every three months or every six months depending on the risk profile of the project.
- (ii) Special post-transaction supervision. A special post-transaction supervisor, in addition to the project supervisor, will be introduced for post-transaction supervision when necessary, generally for: (1) projects with certain operational risks; (2) the first time guarantee projects; (3) projects with high cumulative balance of guarantee liabilities; or (4) projects with certain industry risks. The special post-transaction supervisor is generally the Company's risk control manager, an officer responsible for collection and recovery, or the head of the business department or the risk control department. The Company conducts a special post-transaction supervision every month.
- (b) 本公司就融資擔保業務設有若干措施及程序以監管公司的客戶及其資產，其中包括定期保後監管、特別保後監管、風險評估、存放抵押品程序及風險狀況分類，相關細節如下：
- (i) 定期保後監管。項目監管人定期監管及評估項目狀況及風險狀況，按照監管計劃預測及評估風險狀況，並向相關部門匯報。根據業務風險程度每半個月、一個月、兩個月、三個月或六個月進行一次監管。
- (ii) 特別保後監管。除項目監管人外，特別保後監管人會在有需要時進行保後監管，一般包括：(1)具有若干營運風險的項目；(2)首次擔保項目；(3)累計擔保責任餘額高的項目；或(4)具有若干行業風險的項目。特別保後監管人通常包括本公司的風控經理、資產保全部保全經理、業務部門或風控部門主管等。按每一個月進行一次監管安排。

- (iii) Risk screening. According to the macro-economy and the change in market environment, the Company formulates business guidelines and opinion on risks by classification of industry from time to time with an aim to promote healthy business development and risk control. The Company conducts risk screening by adopting stricter, higher standard and more specific risk supervision or special risk investigation on companies that are in industries with greater risks or easily affected by the macro economy, or the projects for which material counter-guarantee is in abnormal condition. The risk management department and the business department develop project due date guidance based on the customers' performance and the Company's guiding opinions on such customers before maturity of each project. If there is material abnormal matter affecting repayment during the post-transaction supervision, the project supervisor should report to the business department head and the risk management department in a timely manner, and the risk management department will adjust the supervision frequency and risk category, and arrange a special post-transaction supervisor's on-site supervision or hold a risk project seminar to discuss solutions.
- (iv) Management procedures for collateral. Collaterals include both tangible and intangible assets. Normally there is no storage requirement for intangible assets. For tangible assets, subject to conditions including project risks, characteristics of the customer's business and mortgage rate, the Company may adopt different measures, such as entering into and registering a mortgage, performing regular on-site inspections and conducting regular supervision through a third party designated by the Company. For real estate that has undergone mortgage registration, the Company will occasionally arrange an asset appraisal manager to conduct appraisals, check the market price of real estate of the same type through real estate websites, or check the status of the mortgage real estate with the registration department.
- (iii) 風險評估。根據宏觀經濟及市場環境變化情況，本公司不定期制定業務指引和行業風險分類指導意見，旨在促進業務健康發展及風險控制。本公司對較高風險行業、易受宏觀經濟影響的公司或重大反擔保措施處於不正常狀況的項目進行風險評估，實施更嚴格和更高的標準，並增加進行特定風險監管或組織專項風險排查。在每宗項目到期前，根據客戶履約情況及本公司對該類客戶的指導意見，風險管理部會同業務部門制定項目到期指引。若在事後監管中發現存在影響還款的重大異常情況，項目監管人需及時向業務部門主管及風險管理部匯報，風險管理部會調整監管頻密程度及風險級別、安排特別事後監管人進行實地監管、或組織風險項目研討會商議處理方案。
- (iv) 抵質押品管理程序。抵質押品中包括有形資產及無形資產。一般無形資產並無存放規定。至於有形資產，公司會視乎項目風險、客戶業務性質及抵押率，採取不同的措施，例如訂立抵押及辦理抵押登記、定期實地檢查及透過本公司委派的第三方定期監管。對於已辦理抵押登記的不動產，本公司會不定期安排資產評估經理進行評估、通過房產網站查詢同類型不動產的市場價格、或在登記部門查詢該抵押不動產狀態等。

- (v) Risk profile classification. The Company conducts post-transaction risk management review and classifies guarantees or loans into five risk profiles. The Company classifies its customer's risk profile as "normal," "special-attention," "substandard," "suspicious" or "loss" based upon the customer's financial condition, profitability, repayment capability, repayment record, willingness to repay, counter-guarantee conditions and other relevant material adverse incidents. Based on such risk profile classification, the Company adjusted the project's supervision grade and the corresponding frequency of review, adopt differentiated risk management and control strategies and enhance supervision on "special-attention" projects with a focus on collections from "substandard," "suspicious" or "loss" projects.
- (c) The Company initiates its collection and recovery process if it assesses, that projects have great hidden risks or risk exposure. In the case of a customer default under its guarantee business, the Company will pay to the lending bank the outstanding principal amount of the loan, plus all accrued and unpaid interest and expenses within the time frame set forth in the relevant guarantee agreement. The Company's collection efforts generally involve its collection and recovery department and its legal department. Its collection and recovery process primarily involves the following steps and procedures:
- (i) the Company will commence its collection process by calling the customer after the default is occurred. After that, the Company will attempt to collect the default payment on-site at the customer's business address and residential address;
- (v) 風險狀況分類。本公司對項目事後風險進行評估，就擔保或貸款的情況劃分五級風險狀況分類，按照客戶的財務狀況、盈利能力、還款能力、還款記錄、還款意願、反擔保狀況及其他相關重大負面事件等，將客戶的風險狀況分為「正常類」、「關注類」、「次級類」、「可疑類」、「損失類」。根據該等風險狀況分類，本公司調整項目的監管級別及相應審閱頻率，採取差異化的風險管控策略，加大對「關注類」項目的監管力度，重點對「次級類」、「可疑類」、「損失類」項目進行追收。
- (c) 若評估項目潛存較大風險隱患或風險暴露，本公司即啟動追收程序。倘本公司的擔保業務的客戶違約，本公司將須向貸款銀行支付該貸款的未償還本金金額，加上於有關擔保協議所載之時間框架內所有累算及未支付的利息及開支。本公司的追收工作一般由資產保全部門或法律事務部負責。追收程序主要涉及以下各項步驟及程序：
- (i) 本公司會於客戶違約發生後透過致電客戶，展開收款程序。其後，本公司會於客戶的業務地址及住址進行收款程序；

- (ii) in most cases where a customer defaults, the Company will work with the customer to develop alternative repayment plans and urge the customer to fulfil its repayment obligations if the customer indicates an intention to repay, the fundamentals of the customer's business are found to be sound, the cash flow prospects are expected to be sufficient to assure repayment and the Company is not aware of enforcement actions being taken by other creditors; and
- (iii) the Company usually enforces its rights to collateral when it determines that the customer's business prospects or the value of the collateral have deteriorated, when the customer does not indicate any intention to make repayments or when actions taken by other creditors may compromise the Company's rights. The Company will negotiate on disposal of the collateral with customers to recover its losses with the proceeds from the disposal of such collateral. In addition, the Company may call upon the guarantees or counter-guarantees provided by the customers and other guarantors or counter-guarantors. The Company may initiate legal or arbitration proceedings against a customer if there is any dispute over the Company's right to the collateral or other assurance measures. The Company generally seeks a court order enforcing the guarantee agreement and the right of sale in relation to pledged or mortgaged collateral.

- (ii) 在客戶違約的多數情況下，倘客戶有意還款，而本公司發現客戶的業務基礎健全，且預期現金流前景足以確保還款，加上本公司並無發現其他債權人採取強制執行行動，本公司將與客戶共同制定還款計劃並督促客戶履行；及
- (iii) 當本公司評估客戶的業務前景惡化或抵質押品價值下降，而客戶並無意還款或其他債權人採取的行動會損害本公司的權利時，本公司一般會選擇執行其對抵質押品的權利。本公司將與客戶協商出售抵質押品，所得款項收回本公司的損失。此外，本公司可能要求履行客戶及其他擔保人或反擔保人提供的擔保或反擔保。倘存有任何有關本公司對抵質押品權利或其他保證措施的爭議，本公司可能對客戶採取法律訴訟或仲裁程序。本公司一般會申請法院就已質押或抵押的抵質押品頒令執行擔保合同及出售權利。

(2) For its **entrusted loan business**:

- (a) For the approval of entrusted loans, the project manager is responsible for preparing the project investigation report and collecting, among others, materials in relation to collateral or other guarantee measures, financial related information, and other information about the customers for submission for approval. The legal approval officers of the Company review the investigation report and due diligence documents, mainly including the litigation of the borrowers, project operation plan, etc. The legal approval officers will discuss with the project manager and require him to carry out further on-site investigations or interviews with the borrower/guarantor/collateral when there are doubts in the process of reviewing the project compliance of borrower's subject qualification, ownership of counter-guarantee, litigation information and others, but no relevant information can be found in the investigation report. The legal opinion will be prepared to indicate the risks involved in the transaction and the relevant risks assessment conducted. According to the articles of association of the Company (the "**Articles of Association**"), the chairman or chairlady of executive committee, which is served by the chairman of the Board, will approve the entrusted loan projects with the balance of loans to individual enterprises of not more than 6% of the net assets of the group company. Any application for entrusted loans over such threshold will be approved by the Board/general meeting.

(2) **委託貸款業務**方面：

- (a) 就委託貸款的審批而言，項目經理負責編製項目調查報告並收集（其中包括）抵押或其他擔保措施相關材料、財務相關資料及客戶的其他資料提交審批。本公司法律主審對調查報告及盡職調查文件進行審查，主要包括借款人訴訟情況、項目操作方案等。法律主審在審查借款人主體資格、反擔保物的權屬、涉訴信息等項目合規問題過程中有疑問，但未能在調查報告中找到相關信息時，會與項目經理進行討論，並要求其對借款人／擔保人／擔保物開展進一步實地調查或面談，並編製法律意見書說明交易所涉風險及進行的相關風險評估。根據本公司公司章程（「**公司章程**」），執行委員會主任委員（由董事會主席擔任）將審批單個企業貸款餘額不超過集團公司淨資產6%的委託貸款項目。任何超過該限額的委託貸款申請將由董事會／股東大會批准。

- (b) For the collection of entrusted loans, post-loan management procedures kicks start once the business commences, with the aim to identify whether there are any potential difficulties for the customers to repay the entrusted loans upon expiry, and take preventive measures when appropriate. As the project supervisor, the project manager visits the customers according to the supervision plan in order to understand the conditions of the customers in all aspects, to assess the project status and risk exposure, including changes in daily production or operation, financial position, credit status, actual use of loans, and guarantee measures, as well as any material adverse changes of the borrowers, de facto controllers, or guarantors (if any), and to search for online public information in relation to the customers and obtain public opinion monitoring data through third-party service providers. Any significant anomalies affecting repayment identified under the supervision shall be reported by the project manager to the head of the business department and the risk management department in a timely manner, and the risk management department will adjust the frequency of supervision and risk level, or organise seminars to discuss corresponding solutions for the risk projects.

- (b) 就委託貸款的催收而言，貸後管理程序於業務開始時啟動，以確定客戶償還到期委託貸款是否存在任何潛在困難，並適時採取預防措施。作為項目監管人，項目經理根據監管計劃拜訪客戶，全面了解客戶情況，評估項目狀況及風險敞口，包括日常生產或經營、財務狀況、信貸狀況、貸款實際用途及擔保措施的變動以及借款人、實際控制人或擔保人(如有)的任何重大不利變動，並通過第三方服務商查詢與客戶相關的網絡公開資料，獲取輿情監測數據。如監管中發現影響償還的重大異常，項目經理應及時向業務部主管及風險管理部匯報，風險管理部將調整監管頻率及風險等級或組織風險項目研討會商議處理方案。

- (c) If a project is assessed to have a greater risk potential or is exposed to risk, the Company will initiate the recovery procedures by calling the customer after the default of such customer. The Company will then proceed with the recovery procedures at the business address and residential address of such customer. In most cases of default of customer, if the customer intends to repay the loan and the Company considers that the customer maintains a sound and stable business foundation and the expected cash flow prospect is sufficient to ensure the repayment, and the Company is not aware of any enforcement actions taken by other creditors, the Company will work with such customer to formulate a repayment plan and procure such customer to fulfil such plan. When the Company assesses that there is deterioration of the business prospects of the customer or a drop in value of the collateral, and the customer has no intention to repay the loan or the actions taken by other creditors will damage the rights of the Company, the Company will usually choose to enforce its rights to the collateral. The Company will negotiate with the customer to sell the collateral and recover the proceeds to compensate the loss of the Company. In addition, the Company may require the performance of guarantees provided by the customer and other guarantors. If there is any dispute over the Company's rights to the collateral or other guarantee measures, the Company may take legal proceedings or arbitration procedures against the customer. The Company will normally file an application with the court for an order to enforce the guarantee agreement and the right to sell the pledged or mortgaged collateral.

- (c) 若項目被評估存在較大的潛在風險或面臨風險，本公司會於客戶違約後致電客戶啟動催收程序，然後在該客戶的營業地址及住宅地址進行催收。在客戶違約的大多數情況下，若客戶有意償還貸款且本公司認為客戶保持良好穩定的業務基礎及預計現金流前景足以確保還款，而本公司不知悉其他債權人採取任何強制執法行動的情況下，本公司將與該客戶共同制定還款計劃及促使該客戶履行有關計劃。若本公司評估客戶的業務前景惡化或抵押品價值下跌，且客戶無意償還貸款或其他債權人採取的行動會損害本公司的權利，本公司一般會選擇強制執行對抵押品的權利。本公司將與客戶協商出售抵押品並收回所得款項以彌補本公司損失。此外，本公司可要求履行客戶及其他擔保人提供的擔保。若本公司對抵押品的權利或其他擔保措施存在任何爭議，本公司可對客戶採取法律程序或仲裁程序，屆時本公司通常會向法院申請頒令強制執行擔保協議及出售質押或抵押的抵押品權利。

(3) For its **micro-lending business**:

- (a) For the approval of all micro-lending loans, the risk management department will review and examine the investigation report on pre-loan investigations and on-site inspections, and review and verify the borrower's family structure, actual income, operating conditions and repayment ability stated in the report. In addition, the risk management department will request for the investigation report on the guarantor and the valuation report of the collateral to ensure the effectiveness and reliability of the guarantee.
- (b) The principal terms and conditions of a loan, such as the principal amount, interest rate, quality and adequacy of the security and collateral (if any) and the term of the loan, are considered and approved during the approval process of a loan application. Loans shall be approved by the micro-lending review committee. The micro-lending review committee consists of three to seven members with veto rights over loan applications. By strictly implementing the above-mentioned authorisation mechanism, the Company ensures that the terms and conditions of loans are in line with the credit policy of the Company.
- (c) For micro-lending loans, in general, the borrowers are required to make monthly interest payments on the loan and to repay the principal amount of the loan when it is due, and the Group may sometimes accept monthly instalments of payment for partial principal amount plus interest. To ensure timely collection of the micro-lending loans, the account managers will remind the borrowers of their payment obligations in advance of the relevant due date.

(3) **小額貸款業務**方面：

- (a) 就所有小額貸款的審批而言，風險管理部將對貸前調查及實地考察的調查報告進行審閱及審查，並審閱及核實報告中所述的借款人的家庭架構、實際收入、經營狀況及償還能力。此外，風險管理部要求出具擔保人調查報告及抵押品估值報告，以確保擔保的有效性及其可靠性。
- (b) 於貸款申請的審批過程中考慮及批准貸款的主要條款及條件，如本金、利率、擔保及抵押品(如有)的質量及充分性以及貸款期限。貸款應由小額貸款審查委員會審批，小額貸款審查委員會由三至七名對貸款申請擁有否決權的成員組成。通過嚴格實施上述授權機制，本公司確保貸款的條款及條件符合本公司信貸政策。
- (c) 就小額貸款而言，借款人通常須每月支付貸款利息，並於貸款到期時償還本金，本集團有時或會接受部分本金加利息按月分期付款。為確保及時收回小額貸款，客戶經理將於相關到期日前提醒借款人的付款義務。

- (d) The Group considers all or part of the principal amount of any loan that has been overdue for a month or more to be overdue. When the principal amount of the loan is overdue or the interest on the loan is not repaid as at the end of the relevant month, the account managers will visit the customer to remind him or her of the overdue situation, assess the overdue status and reasons, make a preliminary assessment on the risk level, mitigation measures and the possibility of recovering the loan, and report to the person in charge of the customer service department, the person in charge of the risk management department and the general manager. If the overdue situation does not improve after the visit and lasts for more than 20 days, the account managers, together with the representative of the legal department, the Group will carry out another site visit to remind the defaulting customer of his or her payment obligations. If the overdue situation remains unresolved and lasts for more than 45 days, the Group may arrange on-site meetings with the defaulting customer to negotiate a repayment plan for the overdue amount. If the customer insists on not fulfilling the repayment plan, the risk management department and legal department will initiate the following steps to seek recovery:
- (i) activate recourse right against the guarantor: If loan repayment is guaranteed by the guarantor, the Group will require the guarantor to repay the principal amount of the loan and accrued interest;
- (ii) foreclose on collateral: For loans secured by collateral, the Group will initiate foreclosure procedures by filing a petition with the court to attach and preserve the collateral. Upon obtaining a favourable judgement, the Group will file an enforcement petition with the court to realise the value of the collateral through auction or sale and subsequently apply all or part of its value to repay the loan.
- (d) 本集團認為逾期一個月或以上的所有或部分貸款本金為逾期。倘貸款本金逾期或貸款利息未於相關月末償還，客戶經理將拜訪客戶，提醒逾期狀況，評估逾期狀況及原因，初步評估風險水平、緩解措施及收回貸款的可能性，並向客戶服務部負責人、風險管理部負責人及總經理報告。倘走訪後逾期情況仍未改善並持續20天以上，客戶經理連同法務部代表、本集團將再次進行現場走訪，提醒違約客戶的付款義務。倘逾期情況未解決並持續超過45天，本集團將安排與違約客戶進行現場會議，就逾期金額協商還款計劃。倘客戶堅持不履行還款計劃，風險管理部及法務部將進行以下步驟尋求收回：
- (i) 行使對擔保人的追索權：倘貸款償還由擔保人擔保，本集團將要求擔保人償還貸款本金及應計利息；
- (ii) 抵押品的止贖權：對抵押品擔保的貸款，本集團將啟動止贖程序，向法院提交呈請，附上並保留抵押品。獲得有利判決後，本集團將向法院提交執行呈請，以拍賣或出售變現抵押品價值，隨後將其全部或部分價值用於償還貸款。

Major Business Activities Undertaken by the Group During the Period

For the six months ended 30 June 2025, with an aim to strengthen the Group's overall market position, the Group has undertaken the major business activities as follows:

1. In March 2025, Yunfu Company of the Group successfully facilitated the first inter-prefecture-level city loan transfer business with the support of Yunfu City's special fund for financing SMEs, injecting strong momentum into alleviating the difficulties of local enterprises and reducing financing costs. The successful implementation of this case marked a "groundbreaking achievement" in cross-regional loan transfer services of Yunfu City, providing a replicable model for subsequent enterprises.
2. In April 2025, the launch ceremony for the "Urban Industrial Financing Risk Compensation Fund Project," hosted by the Shiwan Street of Chancheng District, Foshan, and organised by the Group, was successfully held at the Command Centre for Wenhua Spring Festival Flower Market. The Urban Industrial Financing Risk Compensation Fund Project was jointly promoted and established by Shiwan Street and the Group. The aim of the project is to promote the integrated development of industry and finance, provide credit enhancement support for loans to eligible industries in Shiwan Street, and further promote the high-quality development of local industries.

本集團期內進行的主要業務活動

於截至2025年6月30日止六個月，為鞏固本集團的整體市場地位，本集團進行的主要業務活動如下：

1. 於2025年3月，本集團雲浮公司依託雲浮市支持中小微企業融資專項資金，成功推動首筆企業跨地市貸款轉貸業務落地，為本地企業紓困解難、降低融資成本注入強勁動能。該案例的順利實施，標誌著雲浮市跨地市轉貸服務實現「零的突破」，為後續企業提供了可複製的範本。
2. 於2025年4月，由佛山市禪城區石灣鎮街道主辦、本集團承辦的「城市產業融資風險補償金項目」啟動儀式在文華花市指揮中心順利舉行。城市產業融資風險補償金項目是由石灣鎮街道與本集團共同推動設立，旨在通過項目，促進產業與金融的融合發展，為石灣鎮街道符合條件的產業提供貸款增信支持，進一步推動本地產業的高質量發展。

3. In May 2025, Yunfu Company of the Group successfully issued a land reclamation guarantee letter for a temporary land use project for a highway project in Yunfu City through a bank, which demonstrates the proactive response of the Group to the call from the CPC Yunfu Municipal Committee and People's Government of Yunfu Municipality to support the development of SMEs. By providing guarantee services, the Group has helped real economy enterprises to reduce costs, improve efficiency, release tied-up securities, and effectively lower operational expenses. Through this effort, Yunfu Company of the Group has further optimised the business environment, injected new momentum into the development of SMEs, and provided strong support for the high-quality development of the local economy.
4. In May 2025, the Group's independently developed AI intelligent platform was officially launched. The platform is based on the deep integration of DeepSeek+Qwen3 and focuses on core areas such as financial services, risk prevention and control, and office efficiency, marking the Company's official entry into the era of artificial intelligence and digital intelligence. The DeepSeek large model was integrated into existing business system of the Group, leveraging its powerful semantic understanding, data analysis, and predictive capabilities to build a comprehensive solution covering "intelligent risk control, precise services, and efficient operations."
3. 於2025年5月，本集團雲浮公司通過銀行成功為雲浮市某公路項目出具了臨時用地項目土地復墾保函，是本集團積極響應雲浮市委、市政府關於支持中小微企業發展的號召，通過擔保服務為實體企業降本增效、釋放沉澱保證金、有效降低運營成本的生動實踐，進一步優化了營商環境，為中小微企業的發展注入了新動力，也為地方經濟的高質量發展提供了有力支持。
4. 於2025年5月，本集團自主研發的AI智能平台正式上線，該平台基於DeepSeek+Qwen3深入融合構建，聚焦金融服務、風險防控、辦公效能等核心領域，標誌著本公司正式邁入人工智能數智化時代。本次接入DeepSeek大模型，憑藉其強大的語義理解、數據分析及預測能力，與本集團現有業務系統深度融合，構建覆蓋「智能風控、精準服務、高效運營」的全鏈條解決方案。

FINANCIAL REVIEW

Net Guarantee Fee Income

The Group's net guarantee fee income decreased by approximately RMB30.88 million, or approximately 26.41%, from approximately RMB116.92 million for the six months ended 30 June 2024 to approximately RMB86.04 million for the six months ended 30 June 2025. Guarantee fee income decreased period-to-period, mainly due to the following three factors: first, the outstanding financing guarantee balance decreased compared with the same period last year; second, in the face of a tightening market environment, the Company proactively tightened its guarantee admission standards and became more cautious in its business deployment; and finally, new and old entities are in a business transition phase, and the terms of existing guarantee projects are mostly one to two years, resulting in a significant reduction in guarantee fee income deferred from previous years to the current period.

財務回顧

擔保費收入淨額

本集團的擔保費收入淨額由截至2024年6月30日止六個月的約人民幣116.92百萬元減少約人民幣30.88百萬元或約26.41%至截至2025年6月30日止六個月的約人民幣86.04百萬元。擔保費收入同比下降，主要源於以下三方面因素：首先，融資擔保在保餘額較去年同期回落；其次，面對市場環境趨緊，本公司主動收緊擔保准入標準，業務投放更為審慎；最後，新舊主體處於業務過渡階段，存量擔保項目期限多為一至兩年，導致往年遞延至本期的擔保費收入顯著減少。

Net Interest Income

The Group's net interest income decreased by approximately RMB2.56 million, or approximately 5.43%, to approximately RMB44.56 million for the six months ended 30 June 2025 from approximately RMB47.12 million for the corresponding period in 2024, which was mainly a combined effect of the following factors:

- (a) interest income from entrusted loan business increased by approximately RMB2.55 million, or approximately 22.73% from approximately RMB11.22 million for the six months ended 30 June 2024 to approximately RMB13.77 million for the six months ended 30 June 2025, which was mainly attributable to the balance of entrusted loans increased from approximately RMB385.46 million to approximately RMB403.12 million;
- (b) interest income from the micro-lending loan business decreased by approximately RMB3.52 million, or approximately 10.41% from approximately RMB33.82 million for the six months ended 30 June 2024 to approximately RMB30.30 million for the six months ended 30 June 2025;
- (c) interest income on factoring service remained stable at approximately RMB10.20 million for the six months ended 30 June 2025 as compared to approximately RMB9.97 million for the corresponding period in 2024; and
- (d) interest income from cash at banks and pledged deposits decreased by approximately RMB1.89 million or approximately 26.07% from approximately RMB7.25 million for the six months ended 30 June 2024 to approximately RMB5.36 million for the six months ended 30 June 2025, which was mainly due to the PBOC's reduction of the benchmark deposit rate for commercial banks.

利息收入淨額

本集團的利息收入淨額由2024年同期的約人民幣47.12百萬元減少約人民幣2.56百萬元或約5.43%至截至2025年6月30日止六個月的約人民幣44.56百萬元，其為下文因素的綜合影響：

- (a) 委託貸款業務的利息收入由截至2024年6月30日止六個月的約人民幣11.22百萬元增加約人民幣2.55百萬元或約22.73%至截至2025年6月30日止六個月的約人民幣13.77百萬元，主要是由於委託貸款的餘額從約人民幣385.46百萬元增加到了約人民幣403.12百萬元；
- (b) 小額貸款業務的利息收入由截至2024年6月30日止六個月的約人民幣33.82百萬元減少約人民幣3.52百萬元或約10.41%至截至2025年6月30日止六個月的約人民幣30.30百萬元；
- (c) 保理業務利息收入保持穩定，於截至2025年6月30日止六個月約人民幣10.20百萬元，而於2024年同期約人民幣9.97百萬元；及
- (d) 銀行現金及存出保證金的利息收入由截至2024年6月30日止六個月的約人民幣7.25百萬元減少約人民幣1.89百萬元或約26.07%至截至2025年6月30日止六個月的約人民幣5.36百萬元，主要是由於央行下調商業銀行存款基準利率。

Service fee and other operating income

The service fee and other operating income of the Group decreased by approximately RMB2.31 million or approximately 17.54% from approximately RMB13.17 million for the six months ended 30 June 2024 to approximately RMB10.86 million for the six months ended 30 June 2025, primarily due to the increase in revenue from supply chain business from approximately RMB6.28 million in the same period of 2024 to approximately RMB8.42 million in the same period of 2025, which was insufficient to fully offset the significant decline of approximately 64.59% in revenue from consulting business.

Other Revenue

The Group's other revenue decreased by approximately RMB4.98 million, or approximately 81.64%, to approximately RMB1.12 million for the six months ended 30 June 2025 from approximately RMB6.10 million for the corresponding period in 2024, primarily due to a decrease in investment income from debt investments.

Share of losses of associates

The Group's share of losses of associates of approximately RMB7.00 million for the six months ended 30 June 2024 decreased to approximately RMB4.09 million for the six months ended 30 June 2025, which was primarily attributable to the corresponding decrease in share of losses calculated using the equity method, resulting from the recovery of operations at some investee companies.

Provisions charged for guarantee losses

Provisions charged for guarantee losses primarily reflect the management's estimate on the level of provisions that is adequate to the Group's guarantee business. The Group made provisions charged for guarantee losses of approximately RMB3.44 million for the six months ended 30 June 2025 as compared to provisions charged for guarantee losses of approximately RMB21.20 million for the corresponding period in 2024, primarily due to a decrease in the Group's outstanding net guarantee balance compared with the same period last year.

諮詢及其他業務收入

本集團的諮詢及其他業務收入由截至2024年6月30日止六個月的約人民幣13.17百萬元減少約人民幣2.31百萬元或約17.54%至截至2025年6月30日止六個月的約人民幣10.86百萬元，主要是由於供應鏈業務收入由2024年同期的約人民幣6.28百萬元增加至2025年同期的約人民幣8.42百萬元，仍不足以完全抵消諮詢業務收入約64.59%的大幅下降。

其他收益

本集團的其他收益由2024年同期的約人民幣6.10百萬元減少約人民幣4.98百萬元或約81.64%至截至2025年6月30日止六個月的約人民幣1.12百萬元，主要是由於債權投資的投資收益下降所致。

應佔聯營公司虧損

本集團的應佔聯營公司虧損由截至2024年6月30日止六個月的約人民幣7.00百萬元減少至截至2025年6月30日止六個月的約人民幣4.09百萬元，主要由於緣於部分被投企業經營回暖，按權益法核算的應分擔虧損相應減少。

擔保賠償準備金

擔保賠償準備金主要反映管理層對本集團擔保業務的充分撥備程度的估計。截至2025年6月30日止六個月，本集團擔保賠償準備金約為人民幣3.44百萬元，而2024年同期的擔保賠償準備金約為人民幣21.20百萬元，主要是由於本集團的未償還擔保淨餘額較同期回落。

Impairment Losses

Impairment losses mainly include impairment and provision charged for (i) default guarantee receivables which reflect the net amount of the default guarantee that are unable to be recovered; (ii) receivables from guarantee customers which reflect the net amount of the capital portfolio of financing solutions the Group provided to customers not being able to be recovered by the Group; (iii) loans and advances to customers in the Group's entrusted loan and micro-lending businesses which reflect the net amount of loans and advances to the customers not being able to be collected by the Group; (iv) factoring receivables which mainly reflect the net amount of factoring facility services provided to customers that are unable to be recovered; and (v) supply chain business receivables which mainly reflect the net amount of the supply chain business receivables of the Group for its customers that are unable to be recovered.

The Group's impairment losses decreased by approximately RMB14.27 million, or approximately 23.76%, to approximately RMB45.79 million for the six months ended 30 June 2025 from approximately RMB60.06 million for the corresponding period in 2024, primarily due to the decrease in the impairment losses on loans and advances from approximately RMB12.65 million in the same period of 2024 to a reversal of approximately RMB1.43 million as of 30 June 2025.

Operating Expenses

The Group's operating expenses remained stable at approximately RMB59.99 million for the six months ended 30 June 2025 as compared to approximately RMB60.50 million for the corresponding period in 2024.

Profit Before Taxation

As a result of the foregoing, the Group's profit before taxation decreased by approximately RMB2.15 million, or approximately 5.44%, to approximately RMB37.36 million for the six months ended 30 June 2025 from approximately RMB39.51 million for the corresponding period in 2024.

Income Tax

The Group's income tax decreased by approximately RMB3.62 million, or approximately 24.76%, to approximately RMB11.00 million for the six months ended 30 June 2025 from approximately RMB14.62 million for the corresponding period in 2024, primarily due to the decrease in assessable profits.

減值損失

減值損失主要包括減值及就(i)違約擔保款項應收款項(反映我們無法收回的違約擔保款項淨額);(ii)應收擔保客戶款項(反映本集團無法收回為客戶提供融資解決方案的資本組合的淨額);(iii)向本集團委託貸款及小額貸款業務客戶發放的貸款及墊款(反映本集團無法收回所發放的貸款及墊款淨額);(iv)應收保理款(主要反映本集團無法收回為客戶提供保理融資服務的淨額)計提的撥備及(v)應收供應鏈業務款(主要反映本集團無法收回為客戶提供供應鏈業務款的淨額)計提的撥備。

本集團的減值損失由2024年同期的約人民幣60.06百萬元減少約人民幣14.27百萬元或約23.76%至截至2025年6月30日止六個月的約人民幣45.79百萬元，主要是由於發放貸款及墊款的減值損失由2024年同期的約人民幣12.65百萬元減少至2025年6月30日止的回撥約人民幣1.43百萬元。

營運開支

本集團的營運開支較2024年同期的約人民幣60.50百萬元維持穩定於截至2025年6月30日止六個月的約人民幣59.99百萬元。

稅前利潤

因以上種種因素，本集團的稅前利潤由2024年同期的約人民幣39.51百萬元減少約人民幣2.15百萬元或約5.44%至截至2025年6月30日止六個月的約人民幣37.36百萬元。

所得稅

本集團的所得稅由2024年同期的約人民幣14.62百萬元減少約人民幣3.62百萬元或約24.76%至截至2025年6月30日止六個月的約人民幣11.00百萬元，主要是由於應稅利潤減少。

Profit for the Period

The Group's profit for the period increased by approximately RMB1.47 million, or approximately 5.91%, to approximately RMB26.36 million for the six months ended 30 June 2025 from approximately RMB24.89 million for the corresponding period in 2024, and the profit attributable to equity shareholders of the Company decreased by approximately RMB0.86 million, or approximately 3.98%, to approximately RMB20.76 million for the six months ended 30 June 2025 from approximately RMB21.62 million for the corresponding period in 2024. The Group's net profit margin increased to approximately 18.63% for the six months ended 30 June 2025 from approximately 14.04% for the corresponding period in 2024.

Despite the slight increase in the Group's profit for the six months ended 30 June 2025 and in view of the declining financial performance of customers of the Group under the current challenging economic environment, the Group will strictly adhere to its internal control policy and measures to manage the corresponding risks. For further details, please refer to the paragraphs headed "Business Review — Internal Control" above.

Capital Expenditure

The Group's capital expenditures consist primarily of expenditures for the purchase of relevant properties and other equipment. For the six months ended 30 June 2025, the Group's capital expenditures amounted to approximately RMB0.92 million (for the six months ended 30 June 2024: RMB0.97 million), which was primarily related to the acquisition of office equipment and the research and development expenses incurred from improving business operation systems.

Capital Commitments and Contingent Liabilities

As at 30 June 2025, the Group had no material capital commitment and no contingent liabilities.

Charge of Assets

The Group did not pledge any of its assets to secure any banking facility or bank loan as at 30 June 2025.

INTERIM DIVIDEND

The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2025.

期內利潤

本集團的期內利潤由2024年同期的約人民幣24.89百萬元增加約人民幣1.47百萬元或約5.91%至截至2025年6月30日止六個月的約人民幣26.36百萬元，而本公司股權持有人應佔利潤由2024年同期的約人民幣21.62百萬元減少約人民幣0.86百萬元或3.98%至截至2025年6月30日止六個月的約人民幣20.76百萬元。本集團的淨利潤率由2024年同期的約14.04%上升至截至2025年6月30日止六個月的約18.63%。

儘管本集團於截至2025年6月30日止六個月的溢利略微增加，於本集團客戶在現有挑戰性的經濟環境下財務表現下滑，本集團將嚴格執行其內部控制政策及措施以管控有關風險。有關進一步詳情，請參閱上文「業務回顧 — 內部控制」各段。

資本開支

本集團的資本開支主要包括購置有關物業及其他設備的開支。截至2025年6月30日止六個月，本集團的資本開支約為人民幣0.92百萬元（截至2024年6月30日止六個月：人民幣0.97百萬元），主要與購置辦公設備和完善業務運營系統的研發開支有關。

資本承擔及或然負債

於2025年6月30日，本集團並無重大資本承擔及或然負債。

資產抵押

本集團在2025年6月30日並無將任何資產質押以取得的任何銀行信貸或銀行貸款。

中期股息

董事會建議不派發截至2025年6月30日止六個月的中期股息。

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

(I) Development Trend of the Industry

Supporting the Real Economy to Provide High-quality Financial Services to SMEs

The financial sector is crucial for the development of the real economy, and SMEs are the “capillaries” of the national economy and an important source of economic vitality. The steady development of SMEs is directly related to the stability of the macroeconomics, the supply of jobs and the improvement of people’s livelihood and well-being, and is an important cornerstone to support economic resilience. However, due to the large differences in business models of SMEs, the non-standardization of operating flow and other information, the demand for funds shows the characteristics of “short cycle, small amount, high frequency, and urgent payment”, and it is often difficult to obtain sufficient loan support from traditional financial institutions. For a long time, the difficulty and high cost in obtaining financing have always been bottlenecks restricting the development of small businesses. The Chinese government attaches great importance to the development of SMEs, continuously enriches the policy toolbox, and solves the financing problems SMEs.

On 7 May 2025, the General Office of the National Financial Regulatory Administration issued “the Notice on Effectively Providing Financial Services for Micro and Small Enterprises in 2025 (《關於做好2025年小微企業金融服務工作的通知》)”, requiring deepening the coordination mechanism for supporting SMEs financing, improving the service efficiency of financial institutions, and striving to achieve “Ensure Quantity, Elevate Quality, Stabilise Prices, and Optimise Structure” of financial services for SMEs, helping to stabilise expectations, stimulate vitality, and promote the continuous recovery of the economy.

展望及本集團未來業務發展

(一) 行業發展趨勢

支援實體經濟為中小微企業提供高品質金融服務

金融是實體經濟的血脈，中小微企業是國民經濟的「毛細血管」，更是經濟活力的重要源泉。中小微企業的穩健發展直接關係到經濟大盤的穩定、就業崗位的供給和民生福祉的改善，是支撐經濟韌性的重要基石。但由於中小微企業經營方式差異性大、經營流水等資料非標化，對資金需求呈現「週期短、金額小、頻次高、用款急」等特點，往往難以從傳統金融機構獲得充足的貸款支持。長期以來，融資難、融資貴一直是制約小微企業發展的瓶頸。中國政府高度重視中小企業發展，不斷充實政策工具箱，解決中小微企業融資難題。

於2025年5月7日，國家金融監督管理總局辦公廳發佈關於做好2025年小微企業金融服務工作的通知，要求深化支持小微企業融資協調工作機制，提升金融機構服務效能，力爭實現小微企業金融服務「保量、提質、穩價、優結構」，助力穩定預期、激發活力，推田動經濟持續回升向好。

On 19 May 2025, eight departments including the National Financial Regulatory Administration, the People's Bank of China, the CSRC issued the "Several Measures to Support the Financing of Micro and Small Enterprises (《支援小微企業融資的若干措施》)", focusing on the joint efforts of various policies such as supervision, currency, finance and taxation and industry, and proposed 23 work measures from eight aspects, including increasing the financing supply of SMEs, reducing the comprehensive financing costs of SMEs, improving the financing efficiency of SMEs and improving the accuracy of financial support for SMEs, aiming to further improve the financing situation of SMEs and individual business proprietors.

On 19 June 2025, the General Office of the National Financial Regulatory Administration and the General Office of the People's Bank of China issued the "Implementation Plan for High-Quality Development of Inclusive Finance in the Banking and Insurance Industries (《銀行業保險業普惠金融高品質發展實施方案》)", which clearly improves the inclusive credit management system, improves the quality and efficiency of credit services for SMEs, guides banks to maintain effective incremental credit supply for SMEs, actively implements the new policy of renewing loans, increases the investment of first loans, renewal loans, and credit loans, expands service coverage, strengthens credit supply in the "Three Rurals" fields, and proposes to improve the regulatory evaluation and evaluation mechanism and credit policy-oriented effect assessment mechanism. It guides banks to maintain effective incremental credit supply for SMEs, and improves the pricing and management capabilities of financing services for SMEs.

With the implementation and effectiveness of the policies, inclusive small and micro-enterprises loans have achieved rapid growth. At the end of the second quarter of 2025, the balance of RMB inclusive small and micro-enterprises loans was RMB35.57 trillion, representing an increase of 12.3% as compared to the same corresponding period and 5.2 percentage points higher than that of various loans, and increased RMB2.63 trillion in the first half of the year. The balance of operating loans for farmers with credit lines of less than RMB5 million was RMB9.92 trillion, representing an increase of RMB351.6 billion in the first half of the year. The balance of student loans was RMB267.7 billion, representing an increase of 28.4% as compared to the same corresponding period.

於2025年5月19日，金融監管總局、中國人民銀行、證監會等八部門發佈了《支援小微企業融資的若干措施》，著重發揮監管、貨幣、財稅、產業等各項政策合力，從增加小微企業融資供給、降低小微企業綜合融資成本、提高小微企業融資效率、提高小微企業金融支援精準性等八個方面提出23項工作措施，旨在進一步改善小微企業、個體工商戶融資狀況。

於2025年6月19日，國家金融監督管理總局辦公廳、中國人民銀行辦公廳印發《銀行業保險業普惠金融高品質發展實施方案》，明確完善普惠信貸管理體系，提升小微企業信貸服務質效，引導銀行保持對小微企業有效的增量信貸供給，積極落實續貸新政策，加大首貸、續貸、信用貸投放，擴大服務覆蓋面、加強「三農」領域信貸供給，提出完善監管評價評估機制、信貸政策導向效果評估機制；引導銀行保持對小微企業有效的增量信貸供給，提高小微企業融資服務定價管理能力。

隨著政策的落地顯效，普惠小微貸款實現較快增長。2025年二季度末，人民幣普惠小微貸款餘額人民幣35.57萬億元，同比增長12.3%，增速比各項貸款高5.2個百分點，上半年增加人民幣2.63萬億元；單戶授信小於人民幣500萬元的農戶經營性貸款餘額人民幣9.92萬億元，上半年增加人民幣3,516億元；助學貸款餘額人民幣2,677億元，同比增長28.4%。

Multi-sectoral Efforts to Boost Sustained Improvement in Financing Environment for SMEs

To better leverage the incentive effects of structural monetary policy tools and guide financial institutions in strengthening support for major strategies, key sectors, and vulnerable areas, the People's Bank of China has decided to cut the re-lending rates by 0.25 percentage point since 7 May 2025. Following the adjustment, the re-lending rates for agriculture and small businesses with maturities of three months, six months, and one year set at 1.2%, 1.4%, and 1.5%, respectively. The interest rate for pledged supplementary lending was 2.0%, while the rate for targeted structural monetary policy tools was 1.5%. Additionally, since 15 May 2025, the deposit reserve ratio of financial institutions has been reduced by 0.5 percentage point (excluding those already maintaining a deposit reserve ratio of 5%), and the deposit reserve ratio for auto finance companies and financial leasing firms has been reduced by 5 percentage points.

On 26 April 2025, the People's Bank of China, the National Financial Regulatory Administration, the Supreme People's Court, the National Development and Reform Commission, the Ministry of Commerce, and the State Administration for Market Regulation jointly issued a notice concerning the standardisation of supply chain finance operations and guidance for supply chain information service providers to better support SMEs financing. The initiative aims to enhance the quality and efficiency of financial services for the real economy, reduce capital misappropriation and payment delays affecting SMEs, optimise the financing environment of SMEs, strengthen regulatory compliance in supply chain finance, and mitigate associated business risks.

On 9 April 2025, at the 9th SMEs Roundtable Conference convened by the Ministry of Industry and Information Technology, the ministry announced it would further strengthen innovation empowerment, digital empowerment, talent empowerment, ecosystem empowerment, and service empowerment. These efforts aim to improve the precision of policy assistance, effectively address challenges faced by enterprises, and enable them to achieve new breakthroughs in fostering new quality productive forces and advancing new industrialization.

多部門合力助推中小微企業融資環境持續向好

為更好發揮結構性貨幣政策工具的激勵作用，引導金融機構加大對重大戰略、重點領域和薄弱環節的支持力度，中國人民銀行決定自2025年5月7日起，下調再貸款利率0.25個百分點。下調後，3個月、6個月和1年期支農支小再貸款利率分別為1.2%、1.4%和1.5%，抵押補充貸款利率為2.0%，專項結構性貨幣政策工具利率為1.5%。自2025年5月15日起，下調金融機構存款準備金率0.5個百分點（不含已執行5%存款準備金率的金融機構），下調汽車金融公司和金融租賃公司存款準備金率5個百分點。

於2025年4月26日，中國人民銀行、金融監管總局、最高人民法院、國家發展改革委、商務部、市場監管總局印發關於規範供應鏈金融業務引導供應鏈信息服務機構更好服務中小企業融資有關事宜的通知，以提升金融服務實體經濟質效，減少對中小企業資金擠佔和賬款拖欠，優化中小企業融資環境，強化供應鏈金融規範，防控相關業務風險。

於2025年4月9日，工業和信息化部召開的第九次中小企業圓桌會議，工業和信息化部將進一步加強創新賦能、數位賦能、人才賦能、生態賦能和服務賦能，提高政策幫扶精準度，切實解決企業遇到的困難問題，助力企業在發展新質生產力、推進新型工業化中展現新作為。

On 29 May 2025, the General Office of the Ministry of Industry and Information Technology issued a notice on launching the 2025 National SMEs Service Month Activity. The notice mandates that, with the objective of promoting high-quality development of SMEs, competent authorities at all levels must focus on key enterprises, including “little giant” enterprises, specialised and sophisticated SMEs, technology and innovation-oriented SMEs, and gazelle enterprises, as well as critical areas such as Distinctive SME industrial clusters and Sino-foreign SME cooperation zones, to deliver targeted service initiatives.

The Board believes that, in the macro context of financial services for the real economy, the financing guarantee industry, as a key credit intermediary connecting the supply and demand sides of funds, is undergoing a strategic transformation from “scale expansion” to “quality leap”. Financing guarantee companies are further focusing on key areas supported by the state, such as specialization and sophistication, scientific and technological innovation, and green development, contributing significantly to alleviating the financing difficulties faced by SMEs. Meanwhile, digital transformation has become a key path for financing guarantee companies to enhance their competitiveness. As a financing guarantee enterprise, the Group will continue to focus on SMEs, continuously deepen cooperation with banks, innovate guarantee methods, strengthen risk management and control, and actively promote the online transformation of business, achieve process convenience, cost reduction and efficiency improvement, and improve risk control capabilities through technology empowerment, so as to fully serve the majority of SMEs, and help the real economy increase credit and reduce the burden.

於2025年5月29日，工業和信息化部辦公廳發佈關於開展2025年全國中小企業服務月活動的通知，通知要求以促進中小企業高品質發展為目標，各級中小企業主管部門要聚焦專精特新「小巨人」企業、專精特新中小企業、科技和創新型中小企業、瞪羚企業等重點企業和中小企業特色產業集群、中外中小企業合作區等重點領域，開展針對性的服務活動。

董事會認為，在金融服務實體經濟的宏觀背景下，融資擔保行業作為連接資金供需雙方的關鍵信用仲介，正經歷從「規模擴張」到「品質躍升」的戰略轉型，融資擔保公司進一步聚焦於專精特新、科技創新、綠色發展等國家重點扶持領域，為緩解中小企業融資難題貢獻關鍵力量。與此同時，數位化轉型成為融資擔保公司提升競爭力的關鍵路徑。作為融資擔保企業，本集團將繼續聚焦小微企業融資需求，不斷深化銀擔合作，創新擔保方式，加強風險管理與控制，同時積極擁推進業務線上轉型，通過科技賦能實現流程便利、降本增效和風控能力提升，全力為廣大中小微企業服務，助力實體經濟增信減負。

(II) Development Strategies of the Group

In the first half of 2025, under the role of positive and promising macro policies, China's economic operation will be generally stable, stable and improving, the cultivation of new quality productive forces will be accelerated, and high-quality development will be solidly promoted. Looking forward to the second half of the year, macro policies will increase the intensity of monetary and fiscal policies and their coordination to promote the steady growth of new momentum, the domestic demand market has shown strong resilience, consumption upgrading and industrial upgrading have made synergistic efforts, and the supporting effect formed by the moderately advanced layout of infrastructure investment will effectively hedge external uncertainties and provide continuous momentum for high-quality economic development. The economy is expected to maintain steady and healthy growth throughout the year, with a high degree of certainty that the annual economic growth target will be achieved.

Since its establishment in May 2003, the Group (stock code: 01543.HK) has relied on extensive industry experience and profound professional knowledge to meticulously build a sustainable business model through continuously promoting transformation and upgrading, which has propelled the Group to rapidly become a leading industry player. In 2015, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), marking a new chapter in its development. In the face of the financing difficulties of SMEs, the Group will continue to make efforts to optimise its credit products and service models, continuously innovate and expand its boundaries in its operating models, and build a comprehensive financial service system to support SMEs unleash their potential, stimulate innovation vitality, and contribute to sustainable economic development.

(二) 本集團發展戰略

於2025年上半年，在積極有為的宏觀政策作用下，中國經濟運行總體平穩、穩中向好，新質生產力加速培育，高品質發展扎實推進。展望下半年，宏觀政策將加大貨幣財政政策力度及其協同配合，推動新動能穩步成長，內需市場展現出強勁韌性，消費升級與產業升級協同發力，迭加基建投資適度超前佈局形成的托底效應，將有效對沖外部不確定性，為經濟高品質發展提供持續動能，預計全年經濟將保持平穩健康運行態勢，完成全年經濟增長目標的確定性較強。

本集團(股份代碼：01543.HK)自2003年5月成立以來，依託深厚的行業經驗沉澱與專業知識積累，深耕細作，不斷推進轉型與升級，精心構建起具備可持續性的商業模式，推動本集團迅速成長為備受矚目的行業翹楚。2015年，本公司正式在香港聯合交易所有限公司(「**聯交所**」)主板成功上市，開啟發展的新篇章。面對中小微企業融資困境，本集團持續發力，優化信貸產品和服務模式，在運營模式上不斷推陳出新、拓展邊界，搭建起綜合性金融服務體系，助力中小微企業挖掘自身潛力，激發創新活力，為經濟可持續發展貢獻力量。

The Group has initially formulated the “15th Five-Year Plan” development plan in light of the new internal and external situation, clarifying the new business development pattern with ecological cooperation, collaborative sharing, industrial deep cultivation and digital intelligence as the development path, guarantee credit enhancement as the basic point, financial intermediation and value-added services as the driving point, and equity investment as the opportunity point, and is committed to building a “national leading industrial ecological comprehensive service group integrating financing, consulting and commercial services” to stimulate new vitality for the Group’s development.

本集團已結合新的內外形勢，初步制訂了「十五五」發展規劃，明確了作為戰略定位，以生態合作、協同共用、產業深耕、數智驅動為發展路徑，以擔保增信為基本點，資金融通和增值服務為發力點、股權投資為機會點的業務發展新格局，致力打造「集融資、融智、融商於一體的全國領先的產業生態綜合服務集團」，激發本集團發展新活力。

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

Capital Structure

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue its operation as a going concern, so that it can continue to provide returns for the Shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure in order to maintain a balance between the higher equity holders/shareholders returns that might be possible with higher levels of borrowings, and the benefits and security brought by a sound capital position. The Group makes adjustments to the capital structure in light of changes in economic conditions.

Foreign Exchange Risks

The Group operates and conducts business in the PRC, and all the Group’s transactions, assets and liabilities are denominated in RMB. Most of the Group’s cash and cash equivalents and pledged deposits are denominated in RMB, while bank deposits are placed with banks in the PRC. Any remittance from the PRC is subject to the restrictions on foreign exchange control imposed by the PRC government.

The Group has some bank deposits denominated in HK dollars and US dollars which exposes the Group to foreign exchange risks. The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

資本架構、流動資金和財務資源

資本架構

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股東提供回報及為其他利益相關者謀求利益。

本集團積極地定期覆核並管理其資本架構，以在較高股權持有人／股東回報情況下可能伴隨的較高借貸水平，以及良好的資本狀況帶來的好處與保證之間取得平衡，並依據經濟狀況的變動調整資本架構。

外匯風險

本集團在中國經營及開展業務，且本集團所有的交易、資產及負債均以人民幣計值。本集團大部分現金及現金等價物以及抵押存款以人民幣計值，而銀行存款存放於中國的銀行。將該等款項匯出中國受中國政府所實施的外匯控制措施限制。

本集團有若干以港元及美元計值的銀行存款，故此本集團面臨外匯風險，本集團並無外幣對沖政策，但將持續密切監察其貨幣變動風險並採取積極措施。

Liquidity and Capital Resources

The Group's liquidity and capital requirements primarily relate to capital investments in the registered capital of its operating subsidiaries, granting micro-lending and entrusted loans, making default payments, maintaining security deposits at banks and other working capital requirements. It has in the past funded its working capital and other capital requirements primarily by equity contributions from the Shareholders, cash flows from operations and banks and other borrowings.

As at 30 June 2025, the Group's cash and bank deposits were approximately RMB899.78 million (31 December 2024: RMB887.15 million).

Indebtedness

As at 30 June 2025, the Group's interest-bearing borrowings amounted to approximately RMB325.31 million (31 December 2024: RMB359.85 million), bearing interest at a range of from 3.05% to 5.0% per annum.

As at 30 June 2025, the Group has issued Corporate Bonds of the nominal value of RMB500.00 million, among which the nominal value of the Tranche 1 and 2 was RMB260.00 million and RMB240.00 million, respectively with a coupon rate of 3.4% (adjusted) and 3.5%.

In addition, as at 30 June 2025, the Group had other financial instrument of approximately RMB157.49 million (31 December 2024: RMB149.49 million) (detailed at note 19 to the financial statements), financial liabilities measured at FVPL of approximately RMB7.16 million (31 December 2024: RMB10.70 million) and lease liabilities of approximately RMB15.40 million (31 December 2024: RMB17.08 million).

The gearing ratios of the Group as at 30 June 2025 and 31 December 2024 were approximately 38.81% and 39.22%, respectively. Such gearing ratio was calculated by dividing total liabilities by total assets. Such decrease in gearing ratio was mainly attributable to (i) the interest-bearing borrowings decreased from approximately RMB359.85 million to approximately RMB325.31 million; and (ii) fair value changes in financial liabilities arising from interests in jointly controlled Trust Plans.

流動資金和資本資源

本集團的流動資金及資本要求主要涉及營運子公司註冊資本的資本投資、授予小額貸款及委託貸款、支付違約付款、維持銀行的保證金及其他營運資金需求。過去，本集團主要以股東注資、經營所產生的現金流及銀行及其他借款就營運資金及其他資本要求提供資金。

於2025年6月30日，本集團的現金及銀行存款約為人民幣899.78百萬元(2024年12月31日：人民幣887.15百萬元)。

債務

於2025年6月30日，本集團的計息借款約為人民幣325.31百萬元(2024年12月31日：人民幣359.85百萬元)，該計息借款按3.05%至5.0%的年利率計息。

於2025年6月30日，本集團已發行人民幣500.00百萬元面值的公司債券。其中，第一期債券面值為人民幣260.00百萬元，票面利率已調整為3.4%，第二期債券面值為人民幣240.00百萬元，票面利率為3.5%。

此外，於2025年6月30日，本集團持有其他金融工具約為人民幣157.49百萬元(2024年12月31日：人民幣149.49百萬元)(詳見財務報表附註19)。按公允價值計入損益計量的金融負債約人民幣7.16百萬元(2024年12月31日：人民幣10.70百萬元)及租賃負債約人民幣15.40百萬元(2024年12月31日：人民幣17.08百萬元)。

本集團於2025年6月30日和2024年12月31日的資產負債率分別約為38.81%和39.22%。該資產負債率乃採用總負債除以總資產計算。該資產負債率的下降主要是由於(i)有息借款由約人民幣359.85百萬元減少至約人民幣325.31百萬元；及(ii)共同控制信託計劃權益所產生的金融負債的公允價值變動影響。

Off-Balance-Sheet Arrangements

The Group enters into guarantee contracts with off-balance-sheet risk in the ordinary course of business. The contract amount reflects the extent of the Group's involvement in the financing guarantee business and also represents its maximum exposure to credit loss. As at 30 June 2025, the outstanding guarantee of the Group totaled approximately RMB6,207.64 million (31 December 2024: RMB7,533.25 million). Save as aforesaid, the Group had no other off-balance-sheet arrangements as at 30 June 2025.

PROCEEDS FROM THE LISTING, PROCEEDS FROM ISSUE OF INVESTORS SUBSCRIPTION SHARES AND PLACING OF NEW H SHARES

(I) Proceeds from the Listing

The actual net proceeds from the Listing of the H Shares on the Main Board of the Stock Exchange on 23 December 2015 (after deducting underwriting fees and commissions and listing related expenses, and excluding the amount remitted to the National Council for Social Security Fund of the PRC (全國社會保障基金理事會) in accordance with the relevant PRC regulations regarding the reduction of state-owned shares) amounted to approximately HK\$340.3 million.

Following the Listing, in response to changing business environment and the business development requirement of the Group, the Board resolved to revise and fine tune its proposed use and the expected time of utilisation of proceeds from the Listing. Please refer to the announcements of the Company dated 16 May 2016, 26 September 2016, 8 February 2021, 27 April 2022 and 22 June 2022 and the 2022 June Circular and subparagraphs headed "(III) Further change in expected time of utilisation of proceeds" below for further details.

資產負債表外的安排

本集團訂立於日常業務過程中附有資產負債表外風險的擔保合約。合約金額反映本集團於融資擔保業務的參與度及所承受的最大信貸虧損風險。於2025年6月30日，本集團的未償還擔保合約共約為人民幣6,207.64百萬元(2024年12月31日：人民幣7,533.25百萬元)。除上述事項外，於2025年6月30日，本集團並無其他資產負債表外安排。

上市所得款項以及發行投資者認購股份及配售新H股所得款項

(一) 上市所得款項

H股於2015年12月23日在聯交所主板上市的實際所得款項淨額(經扣除包銷費用、佣金及上市相關開支，且不包括根據關於減少國有股份的相關中國法規向全國社會保障基金理事會匯入之金額)約為340.3百萬港元。

上市後，為應對不斷變化的業務環境及滿足集團業務發展需求，董事會決定修訂並微調建議上市所得款項用途及預期使用時間。進一步詳情，請參見本公司日期為2016年5月16日、2016年9月26日、2021年2月8日、2022年4月27日及2022年6月22日的公告及2022年6月通函以及下文「(三)進一步變更所得款項之預期使用時間」分段。

As at 30 June 2025, details of use of proceeds from the Listing are as follows:

於2025年6月30日，上市所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 30 June 2025	Amount of proceeds brought forward to the current financial year (approximate)	Amount of the remaining proceeds as at 30 June 2025 (approximate)	Expected time of utilisation
所得款項淨額分配	所得款項的擬定用途	於2025年6月30日所得款項的實際用途	結轉至本財政年度的所得款項金額(約)	於2025年6月30日之剩餘所得款項金額(約)	預期使用時間
(i) HK\$120.00 million	Develop financing guarantee business, establish new subsidiaries and branches (including those in Dongguan, Yunfu and Zhuhai, Guangdong Province) and increase the capital base for financing guarantee and expand the Group's business in order to enhance competitive advantage in the financing guarantee market.	Approximately HK\$23.86 million and HK\$47.56 million had been utilised to establish Yunfu Yuecai Puhui Financing Guarantee Co., Ltd.* (雲浮市粵財普惠融資擔保股份有限公司), the name of which was changed to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) ("Yunfu Puhui") afterwards, with Guangdong Financing Re-Guarantee Company Limited* (廣東省融資再擔保有限公司), Yunfu Rongda Asset Operations Company Limited* (雲浮市融達資產經營有限公司) and Guangdong Wenshi Investment Company Limited* (廣東溫氏投資有限公司) and to increase the registered capital of Yunfu Puhui after Guangdong Financing Re-Guarantee Company Limited ceased to be a shareholder thereof. Upon the completion of capital contribution, the shareholding of the Group in Yunfu Puhui increased to 53.85%. And approximately HK\$48.58 million had been used to contribute to the registered capital of Anhui Join-Share Financing Guarantee Co., Ltd.* (安徽中盈盛達融資擔保有限公司) ("Anhui Join-Share"), following which the Group's shareholding in Anhui Join-Share increased from 51% to approximately 63.05%.	Nil	Nil	N/A
(ii) 120.00 百萬港元	推展融資擔保業務，成立新的子公司及分支機構(包括位於廣東省東莞、雲浮及珠海)，同時增加融資擔保業務的資本基礎及拓展本集團業務規模，以提升在融資擔保市場上的競爭優勢。	約23.86百萬港元及47.56百萬港元用於與廣東省融資再擔保有限公司、雲浮市融達資產經營有限公司及廣東溫氏投資有限公司共同設立雲浮市粵財普惠融資擔保股份有限公司(其後更名為雲浮市普惠融資擔保股份有限公司)(「雲浮普惠」)，並於廣東省融資再擔保有限公司不再為其股東後，用於增加雲浮普惠的註冊資本。於注資完成後，本集團於雲浮普惠的持股比例增加至53.85%。約48.58百萬港元用於注入安徽中盈盛達融資擔保有限公司(「安徽中盈盛達」)的註冊資本，注資完成後，本集團於安徽中盈盛達的持股比例由51%增加至約63.05%。	無	無	不適用

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 30 June 2025	Amount of proceeds brought forward to the current financial year (approximate) 結轉至 本財政年度的 所得款項金額(約)	Amount of the remaining proceeds as at 30 June 2025 (approximate) 於2025年6月30日之 剩餘所得款項金額(約)	Expected time of utilisation 預期 使用時間
所得款項 淨額分配	所得款項的擬定用途	於2025年6月30日所得款項的實際用途			
(ii) HK\$61.18 million	Develop SMEs lending business, establish new subsidiaries and increase capital base in order to expand the Group's SME lending business and improve its status in the market.	Approximately HK\$28.79 million and HK\$32.39 million had been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. Following the acquisition of shares in Foshan Micro Credit, the Group's shareholding in Foshan Micro Credit increased from 30% to approximately 55.247%.	Nil	Nil	N/A
(ii) 61.18 百萬港元	推展中小微企業貸款業務，成立新的子公司，增加資本基礎，以提升本集團中小微企業貸款業務規模與市場地位。	約28.79百萬港元及32.39百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。於收購佛山小額貸款的股份後，本集團於佛山小額貸款的持股比例從30%增加至約55.247%。	無	無	不適用
(iii) HK\$33.90 million	To increase the registered capital of Foshan Micro Credit and/or acquire part of the equity interests held by other shareholders, where practicable.	Approximately HK\$8.40 million and HK\$13.72 million has been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. The Group's shareholding in Foshan Micro Credit increased from 55.247% to 58.00%.	HK\$11.78 million	HK\$11.78 million	2025-12-31
(iii) 33.90 百萬港元	增加佛山小額貸款的註冊資本，及／或在可行的情況下收購其他股東持有的部分股權。	約8.40百萬港元及13.72百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。本集團於佛山小額貸款的持股比例從55.247%增加至58.00%。	11.78百萬港元	11.78百萬港元	2025-12-31
(iv) HK\$63.70 million	Contribution to the registered capital of a new wholly-owned subsidiary to provide capital management services.	Approximately HK\$63.70 million had been used to contribute to the registered capital of Guangdong Join-Share Capital Management Limited* ("Guangdong Capital Investment") (廣東中盈盛達資本管理有限公司).	Nil	Nil	N/A
(iv) 63.70 百萬港元	向新的全資子公司注入註冊資本，以提供資本管理服務。	約63.70百萬港元用於注入廣東中盈盛達資本管理有限公司(「廣東資本管理」)的註冊資本。	無	無	不適用
(v) HK\$61.52 million	Supplement operating capital and other business expenses.	Approximately HK\$61.52 million had been utilised for supplementing operating capital and other business expenses.	Nil	Nil	N/A
(v) 61.52 百萬港元	補足營運資金和其他業務開支。	約61.52百萬港元用於補充營運資金和其他業務開支。	無	無	不適用

(II) Proceeds from Investor Subscription Shares and Placing of new H Shares

Reference is made to the announcements of the Company dated 15 May 2017, 25 May 2017, 29 June 2017, 18 July 2017, 26 July 2017, 28 September 2017, 29 December 2017, 27 March 2018, 28 March 2018, 29 March 2018, 18 April 2018, 22 February 2019, 8 May 2020, 8 February 2021, 27 April 2022 and 22 June 2022 respectively; the circulars of the Company dated 30 September 2017 (the “2017 Circular”), 9 May 2019 and 15 May 2020 (the “2020 Circular”) and the 2022 June Circular, respectively; and subparagraphs headed “(III) Further change in expected time of utilisation of proceeds” below in relation to, among other things, (i) the Investor Subscription; (ii) the connected and discloseable transaction in relation to the Capital Injection into Guangdong Yaoda Financial Leasing Company Limited* (廣東耀達融資租賃有限公司) (“Guangdong Yaoda”); and (iii) the change in use and expected time of utilisation of such proceeds. Unless otherwise specified, capitalised terms used in this subparagraph shall have the same meanings as those defined in the 2020 Circular and the 2022 June Circular.

The Company has allotted and issued and Foshan Financial (the Subscriber) has subscribed for the Investor Subscription Shares comprising, in aggregate, (i) 233,096,020 new Domestic Shares at an issue price of RMB1.264 (approximately HK\$1.428 at the exchange rate of HK\$1: RMB0.88507) per Domestic Share, equal to the net price per Domestic Share; and (ii) 74,364,000 new H Shares at an issue price of HK\$1.42 per H Share, equal to the net price per H Share on 18 April 2018. The Subscriber has nominated Fojin Hongkong Limited (佛金香港有限公司) (“Fojin HK”), a wholly-owned subsidiary of the Subscriber, to take up the Investor Subscription H Shares. The average market price and closing market price of H Share on 15 May 2017, being which the date of the Investor Subscription Agreement entered into between the Company and Subscriber was HK\$1.51 per H Share and HK\$1.42 per H Share, respectively.

For the reasons and benefits of issue of Investor Subscription Shares, please refer to the 2017 Circular.

The net proceeds from the Investor Subscription is approximately RMB375.45 million (approximately HK\$424.21 million at the exchange rate of HK\$1:RMB0.88507).

(二) 投資者認購股份及配售新H股所得款項

茲提述本公司日期分別為2017年5月15日、2017年5月25日、2017年6月29日、2017年7月18日、2017年7月26日、2017年9月28日、2017年12月29日、2018年3月27日、2018年3月28日、2018年3月29日、2018年4月18日、2019年2月22日、2020年5月8日、2021年2月8日、2022年4月27日及2022年6月22日的公告以及本公司分別日期為2017年9月30日(「2017通函」)、2019年5月9日及2020年5月15日的通函(「2020通函」)及2022年6月通函;及下文「(三)進一步變更所得款項之預期使用時間」分段,內容有關(其中包括)(i)投資者認購事項;(ii)有關向廣東耀達融資租賃有限公司(「廣東耀達」)注資的關連及須予披露交易;及(iii)所得款項用途及預期使用時間之變動。除另有指明外,本分段所用詞彙與2020通函及2022年6月通函內所界定者具有相同涵義。

於2018年4月18日,本公司配發及發行,及認購人佛山金控已認購投資者認購股份,合共包括(i)按每股內資股人民幣1.264元(按1港元兌人民幣0.88507元的匯率約為1.428港元,等於每股內資股的淨價)的發行價格認購233,096,020股新內資股;及(ii)按每股H股1.42港元的發行價格(等於每股H股的淨價)認購74,364,000股新H股。認購人已指定佛金香港有限公司(「佛金香港」,認購人之全資子公司)接收投資者認購H股。H股於2017年5月15日(即本公司與認購人訂立投資者認購協議之日期)的平均市場價格及收市價分別為每股H股1.51港元及每股H股1.42港元。

發行投資者認購股份的理由及裨益,請參閱2017通函。

投資者認購事項的所得款項淨額約為人民幣375.45百萬元(按1港元兌人民幣0.88507元的匯率約為424.21百萬元)。

As at 30 June 2025, details of the use of proceeds from the Investors Subscription are as follows:

於2025年6月30日，投資者認購事項所得款項的詳細用途如下：

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 30 June 2025	Amount of proceeds brought forward to the current financial year (approximate) 結轉至本財政年度的所得款項金額(約)	Amount of the remaining proceeds as at 30 June 2025 (approximate) 於2025年6月30日之剩餘所得款項金額(約)	Expected time of utilisation 預期使用時間
所得款項淨額分配	所得款項擬定用途	於2025年6月30日所得款項的實際用途			
(i) Approximately 60% (i.e. approximately RMB225.27 million (equivalent to approximately HK\$254.52 million) of the proceeds)	Pursuing acquisition and merger opportunities when suitable target becomes available, in order to expand the Group's service mix and further consolidate the market position of the Group in Guangdong Province or Pearl River Delta region, among which:	RMB45.00 million and RMB90.00 million have been used for the capital contribution of establishment of Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司) (currently known as Guangdong Join-Share Commercial Factoring Co., Ltd.* (廣東中盈盛達商業保理有限公司)) and capital contribution of establishment of Shenzhen Join-Share Engineering Guarantee Co., Ltd.* (深圳市中盈盛達工程擔保有限公司), which was held as to 90% by the Company.	Nil	Nil	N/A
(i) 約60% (即所得款項約人民幣225.27百萬元(相當於約254.52百萬元))	於適當的目標出現時尋找併購機會，以擴大本集團的服務組合及進一步鞏固本集團於廣東省或珠三角地區的市場地位，其中：	人民幣45.00百萬元及人民幣90.00百萬元已分別用於出資設立深圳中盈盛達商業保理有限公司(現稱為廣東中盈盛達商業保理有限公司)及出資設立深圳市中盈盛達工程擔保有限公司(由本公司持有其90%)。	無	無	不適用
	(a) Approximately RMB30.00 million (equivalent to approximately HK\$33.89 million) to establish a new engineering guarantee company in Foshan, PRC.	N/A	HK\$28.81 million	HK\$28.81 million	2025-12-31
	(a) 約人民幣30.00百萬元(相當於約33.89百萬元)將用於在中國佛山成立新的工程保證擔保公司。	不適用	28.81百萬元	28.81百萬元	2025-12-31
	(b) Approximately RMB20.00 million (equivalent to approximately HK\$22.60 million) to increase the registered capital of Foshan Micro Credit and/or acquire part of the equity interests held by other shareholders, where practicable.	Approximately HK\$22.60 has been used to contribute to the registered of Foshan Micro Credit. The Group's shareholding in Foshan Micro Credit increased from 55.247% to 58.00%.	Nil	Nil	N/A
	(b) 約人民幣20.00百萬元(相當於約22.60百萬元)將用於增加佛山小額貸款的註冊資本，及/或在可行的情況下收購其他股東持有的部分股權。	約22.60百萬元用於注入佛山小額貸款的註冊資本。本集團於佛山小額貸款的持股比例從55.247%增加至58.00%。	無	無	不適用
	(c) Approximately RMB40.27 million, equivalent to approximately HK\$45.50 million) establish the New Subsidiary as detailed in the 2022 June Circular.	Approximately HK\$45.50 million has been used to establish the New Subsidiary as detailed in the 2022 June Circular. <i>(Note 1)</i>	Nil	Nil	N/A
	(c) 約人民幣40.27百萬元(相當於約45.50百萬元)將用於成立2022年6月通函中所披露的新子公司。	約45.50百萬元已用於成立2022年6月通函中所披露的新子公司。 <i>(註1)</i>	無	無	不適用

Net proceeds allocation	Intended use of the proceeds	Actual use of the proceeds as at 30 June 2025	Amount of proceeds brought forward to the current financial year (approximate)	Amount of the remaining proceeds as at 30 June 2025 (approximate)	Expected time of utilisation
所得款項淨額分配	所得款項擬定用途	於2025年6月30日所得款項的實際用途	結轉至 本財政年度的 所得款項金額(約)	於2025年 6月30日之 剩餘所得 款項金額(約)	預期 使用時間
(ii) Approximately 40% (i.e. approximately RMB150.18 million (equivalent to approximately HK\$169.68 million) of the proceeds)	Capital injection into Guangdong Yaoda and/or development of other financial-related services business that comply with the relevant regulations and policies, whereby:	RMB112.57 million (equivalent to approximately HK\$132.84 million) has been used for capital injection into Guangdong Yaoda.	Nil	Nil	N/A
(ii) 約40% (即所得款項約人民幣 150.18百萬元(相當於約 169.68百萬元))	向廣東耀達注資及/或發展符合相關規例及政 策的其他金融相關服務業務, 其中:	人民幣112.57百萬元(相當於約132.84百萬元) 已用作向廣東耀達注資。	無	無	不適用
	(a) Following disposal of Guangdong Yaoda, approximately RMB37.61 million (equivalent to approximately HK\$36.84 million) will be used to establish the New Subsidiary as detailed in the 2022 June Circular. <i>(Note 2)</i>	Approximately HK\$36.84 million has been used to establish the New Subsidiary as detailed in the 2022 June Circular. <i>(Note 1)</i>	Nil	Nil	N/A
	(a) 於出售廣東耀達後, 約人民幣37.61百萬元 (相當於約36.84百萬元) 將用於成立 2022年6月通函中所披露的新子公司。 <i>(註2)</i>	約36.84百萬元已用於成立2022年6月通函 中所披露的新子公司。 <i>(註1)</i>	無	無	不適用

Notes:

- (1) From 26 July 2022 to 28 July 2022, the Group, Foshan Hi-Tech and GD Yuecai have made the payment of registered capital of the New Subsidiary of RMB300 million in total. As at the date of this annual report, the New Subsidiary has obtained the approval of the Guangdong Financial Supervisory Authority* (廣東省地方金融監督管理局) and Foshan Administration for Market Regulation* (佛山市市場監督管理局), and is duly incorporated. For details, please refer to the announcement of the Company dated 6 February 2023.
- (2) The disposal of Guangdong Yaoda was completed on 9 December 2020.
- (3) The proceeds from the investor subscription domestic shares were issued in RMB currency (which HK dollar were estimated amount), the actual amount might be varied according to exchange rate fluctuation.

註:

- (1) 由2022年7月26日至2022年7月28日, 本集團、佛山高新技術及廣東粵財已繳納新子公司註冊資本共人民幣300百萬元。於本年度報告日期, 新子公司已取得廣東省地方金融監督管理局及佛山市市場監督管理局的批准, 並已成立。詳情請見本公司日期為2023年2月6日的公告。
- (2) 本集團已於2020年12月9日完成出售廣東耀達事宜。
- (3) 投資者認購內資股的所得款項為人民幣(折合的港元為當時匯率的估算值), 而實際用款時的港元金額會因應匯率的波動而不同。

(III) Further change in expected time of utilisation of proceeds

In view of the continual stringent regulatory measures imposed on companies engaging in the financial industry in the PRC, certain proceeds from the Listing and the Investor Subscription (collectively, the “**Proceeds**”) have not been used up according to the expected time of utilisation as disclosed in the announcement of the Company dated 8 February 2021.

The Board noted that, the PRC government and regulatory authorities remained stringent in the regulation and control over the financial industry to prevent systemic financial risks, and the approval procedures for investments in the financial industry continued to be strictly scrutinised and complicated. The establishment of, or investments in certain businesses, in particular micro-lending, guarantee, finance leasing, factoring and asset management companies, are subject to prior-approval by relevant government authorities. Such industries are currently undergoing the stage of regulatory compliance enhancement and reification, resulting in delay or suspension in certain approval process. Accordingly, during 2024, the Board remained having the view that it was no wise timing to deploy its resources to identify and execute its expansion or investments in the PRC financial industry.

As the development of the current regulatory regime remains uncertain, to optimise the Group’s financial resources and enhance the cost efficiency of using the remaining proceeds, the Board has further revised the expected time of utilisation of the remaining proceeds as illustrated in the tables set out in sub-paragraphs headed “(I) Proceeds from the Listing” and “(II) Proceeds from investor subscription shares and placing of new H Shares” above. The Board will closely monitor the development of the regulatory regime and the market conditions of the PRC financial industry and actively explore suitable opportunities to archive its expansion goal.

Significant Investments

As at 30 June 2025, save as disclosed under the paragraphs headed “Major business activities undertaken by the Group during the period” in this Management Discussion and Analysis, the Group had no significant investments.

(三) 進一步變更所得款項之預期使用時間

鑒於中國持續對從事金融業的公司施加嚴格的監管措施，上市及投資者認購事項的若干所得款項（統稱「**所得款項**」）並未按如本公司日期為2021年2月8日的公告所披露的預期使用時間使用。

董事會注意到，中國政府及監管機構對金融業的監管及控制持續嚴謹，以預防系統性金融風險，而投資金融業的審批程序持續受到嚴格且複雜審查。成立或投資若干業務，特別是小額貸款、擔保、融資租賃、保理及資產管理公司，須事先獲得有關政府機關的批准。有關行業目前正處於監管合規優化及整頓的階段，令若干審批程序推遲或暫停。因此，於2024年，董事會仍然認為調配資源以物色及實行其於中國金融業的擴張或投資不為明智之舉。

由於現行監管制度的發展仍存在不明朗因素，為優化使用本集團的財務資源及提高使用餘下所得款項的成本效益，董事會進一步變更餘下所得款項之預期使用時間，如上文「(一) 上市所得款項」及「(二) 投資者認購股份及配售新H股所得款項」分段所列表格所示。董事會將密切監察中國金融業的監管制度發展及市場狀況，並積極物色適當機遇，以實現其擴張目標。

重大投資

除本管理層討論與分析「本集團期內進行的主要業務活動」一段披露者外，本集團於2025年6月30日並無持有重大投資。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2025.

Future Plans for Material Investments or Capital Assets

The Group had no specific plan for material investments or capital assets as at 30 June 2025.

EVENTS AFTER REPORTING PERIOD

From 30 June 2025 and up to the date of this report, the Group did not have any other significant events.

HUMAN RESOURCES

The total number of staff within the Group as at 30 June 2025 was 287 (31 December 2024: 291). As at 30 June 2025, the number of staff holding a bachelor's degree or above was 249, accounting for 87% of its total number of staff; and the number of staff holding a junior college degree or below was 38, accounting for 13% of its total number of staff. The Directors believe that employees' quality is the most important factor in maintaining the sustained development and growth of the Group and in raising its profitability. The Group offers a base salary with bonuses based on its employees' performance and benefits and allowances to all its employees as an incentive. For the six months ended 30 June 2025, the Group incurred approximately RMB34.43 million (six months ended 30 June 2024: RMB37.42 million) as staff costs (including salaries, wages, bonuses and other benefits and contributions to retirement schemes). The Group also offers trainings to its new employees once a year. It believes both the performance-based salary and staff training play an important role in recruiting and retaining talent as well as enhancing employee loyalty.

The Group is required to participate in pension schemes organised by the respective local governments of the PRC whereby the Group is required to pay annual contributions for the PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the year. The Group has complied with the relevant requirements during the six months ended 30 June 2025.

重大收購及出售子公司、聯營企業及合營企業

截至2025年6月30日止六個月，本集團並無重大收購或出售子公司、聯營企業或合營企業。

有關重大投資或資本資產的未來計劃

本集團於2025年6月30日並無有關重大投資或資本資產的具體計劃。

報告期後事項

由2025年6月30日至本公告日期，本集團並無任何其他重大事項。

人力資源

於2025年6月30日，本集團的員工總數為287人(2024年12月31日：291人)。於2025年6月30日，其中擁有本科及以上學歷的員工為249人，佔員工總數的87%；而擁有大專及以下學歷的員工為38人，佔員工總數的13%。董事相信，僱員的素質是維持本集團持續發展、增長及提高其盈利能力的最重要因素。本集團向所有僱員提供基本薪金，以及與表現掛鈎的獎金、福利及津貼，作為獎勵。截至2025年6月30日止六個月，本集團的員工成本約人民幣34.43百萬元(截至2024年6月30日止六個月：人民幣37.42百萬元)(包括薪金、工資、獎金及其他福利以及退休計劃供款)。本集團亦為新僱員提供每年一次的培訓。相信，與表現掛鈎的薪金及員工培訓在招聘、挽留人才及提升僱員忠誠度方面擔當重要角色。

本集團須參與中國各地方政府組織的退休福利計劃且本集團須按年內中國相關機構釐定的標準工資的一定比率為中國僱員支付年度供款。本集團截至2025年6月30日止六個月期間已遵守相關規定。

OTHER INFORMATION 其他資料

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2025, the interests or short positions of Directors, chief executive or supervisors of the Company (the "Supervisors") in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

董事、主要行政人員及監事於本公司或其任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2025年6月30日，董事、本公司主要行政人員或監事（「監事」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益或淡倉）或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益或淡倉列載如下：

Interest in Shares of the Company (the "Share(s)")

於本公司股份（「股份」）的權益

Name of Shareholder	Position	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾
股東名稱	職位	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之概約持股百分比 ⁽²⁾	佔本公司股本總數之概約持股百分比 ⁽³⁾
Mr. Wu Liejin	Director	Beneficial owner	32,110,351 Domestic Shares (L)	3.19%	2.06%
吳列進先生	董事	實益擁有人	32,110,351股內資股(L)	3.19%	2.06%
Mr. Ou Weiming	Director	Beneficial owner	560,000 Domestic Shares (L)	0.06%	0.04%
歐偉明先生	董事	實益擁有人	560,000股內資股(L)	0.06%	0.04%
Ms. Huang Yuzhen	Supervisor	Beneficial owner	50,000 Domestic Shares (L)	0.01%	0.01%
黃瑜珍女士	監事	實益擁有人	50,000股內資股(L)	0.01%	0.01%
Mr. Huang Shaoxiong	Supervisor	Beneficial owner	150,000 Domestic Shares (L)	0.01%	0.01%
黃少雄先生	監事	實益擁有人	150,000股內資股(L)	0.01%	0.01%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at 30 June 2025, the number of issued domestic shares of the Company (the "**Domestic Shares**") and the H Shares were 1,006,429,353 and 554,363,334 respectively.
- (3) As at 30 June 2025, there were 1,560,792,687 Shares in the total issued share capital of the Company.

Save as disclosed above, as at 30 June 2025, none of the Directors, the Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Interests in Associated Corporations

None of the Directors, the Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of associated corporations (within the meaning of Part XV of SFO) of the Company.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed in this report, none of the Directors or the Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right.

附註：

- (1) 字母「L」指該人士於股份的好倉。
- (2) 於2025年6月30日，本公司已發行內資股（「**內資股**」）及H股數目分別是1,006,429,353股及554,363,334股。
- (3) 於2025年6月30日，本公司已發行股本合共為1,560,792,687股。

除上文所披露者外，於2025年6月30日，概無本公司董事、監事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉）或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉。

於相聯法團的權益

概無本公司董事、監事或主要行政人員於本公司相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何權益或淡倉。

董事及監事收購股份或債券之權利

除於本報告所披露者外，概無董事及監事或彼等各自之聯繫人獲本公司或其子公司授予權利或行使任何該等權利以收購本公司或任何其他法人團體之股份或債券。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the persons (not being the Directors, Supervisors and the chief executive of the Company) or corporations having interests or short positions in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2025年6月30日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士（並非本公司董事、監事及主要行政人員）或公司列載如下：

Name of Shareholders	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾
股東名稱	權益性質	股份數目及類別 ⁽¹⁾	佔有關股份類別之概約持股百分比 ⁽²⁾	佔本公司股本總數之概約持股百分比 ⁽³⁾
Fojin Hongkong Limited ("Fojin HK") ⁽⁵⁾	Beneficial owner	164,164,000 H Shares (L)	29.61%	10.52%
佛金香港有限公司(「佛金香港」) ⁽⁵⁾	實益擁有人	164,164,000股H股(L)	29.61%	10.52%
Foshan Financial Investment Holding Co., Ltd.* ("Foshan Financial") ⁽⁵⁾	Interest of controlled corporation ⁽⁵⁾	164,164,000 H Shares (L)	29.61%	10.52%
佛山市金融投資控股有限公司	於受控法團權益 ⁽⁵⁾	164,164,000股H股(L)	29.61%	10.52%
(「佛山金控」) ⁽⁵⁾	Beneficial owner	239,854,838 Domestic Shares (L)	23.83%	15.37%
	實益擁有人	239,854,838股內資股(L)	23.83%	15.37%
	Interest of controlled corporation ⁽⁶⁾	33,002,680 Domestic Shares (L)	3.28%	2.11%
	於受控法團權益 ⁽⁶⁾	33,002,680股內資股(L)	3.28%	2.11%
Hong Kong Wellknown Development Limited ("Hong Kong Wellknown") ⁽⁷⁾	Beneficial owner	81,258,000 H Shares (L)	14.66%	5.21%
香港華樂發展有限公司	實益擁有人	81,258,000股H股(L)	14.66%	5.21%
(「香港華樂」) ⁽⁷⁾				
Dragon Pearl Hong Kong Investment Development Limited ("Dragon Pearl") ⁽⁷⁾	Beneficial owner	91,192,000 H Shares (L)	16.45%	5.84%
龍珠香港投資發展有限公司	實益擁有人	91,192,000股H股(L)	16.45%	5.84%
(「龍珠」) ⁽⁷⁾				

Name of Shareholders	Nature of Interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾ 佔有關股份類別之概約持股百分比 ⁽²⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾ 佔本公司股本總數之概約持股百分比 ⁽³⁾
股東名稱	權益性質	股份數目及類別 ⁽¹⁾		
Wu Zhi Jian ⁽⁷⁾	Interest of controlled corporation	91,424,000 H Shares (L)	16.49%	5.86%
吳志堅 ⁽⁷⁾	於受控法團權益	91,424,000股H股(L)	16.49%	5.86%
Mr. Li Shen Hua	Beneficial owner	35,000,000 H Shares (L)	6.31%	2.24%
李深華先生	實益擁有人	35,000,000股H股(L)	6.31%	2.24%
		77,720,000 Domestic Shares (L)	7.72%	4.98%
		77,720,000股內資股(L)	7.72%	4.98%
True Faith International Enterprise Limited ("True Faith International") ⁽⁴⁾	Beneficial owner	30,414,000 H Shares (L)	5.49%	1.95%
真誠國際企業有限公司 (「真誠國際」) ⁽⁴⁾	實益擁有人	30,414,000股H股(L)	5.49%	1.95%
True Faith Holdings (Hong Kong) Limited ("True Faith HK") ⁽⁴⁾	Interest of controlled corporation	30,414,000 H Shares (L)	5.49%	1.95%
真誠集團(香港)有限公司 (「真誠集團(香港)」) ⁽⁴⁾	於受控法團權益	30,414,000股H股(L)	5.49%	1.95%
Real Faith Enterprise (Hong Kong) Company Limited ("Real Faith") ⁽⁴⁾	Interest of controlled corporation	30,414,000 H Shares (L)	5.49%	1.95%
昭信企業(香港)有限公司 (「昭信」) ⁽⁴⁾	於受控法團權益	30,414,000股H股(L)	5.49%	1.95%
Guangdong Zhaoxin Group Holdings Co. Ltd.* ("Guangdong Zhaoxin") ⁽⁴⁾	Interest of controlled corporation	30,414,000 H Shares (L)	5.49%	1.95%
廣東昭信集團股份有限公司 (「廣東昭信」) ⁽⁴⁾	於受控法團權益	30,414,000股H股(L)	5.49%	1.95%

Notes:

附註：

- | | |
|---|---|
| (1) The letter "L" denotes the person's long position in the Shares. | (1) 字母「L」指該人士於股份的好倉。 |
| (2) As at 30 June 2025, the number of issued Domestic Shares and the H Shares were 1,006,429,353 Shares and 554,363,334 Shares, respectively. | (2) 於2025年6月30日，已發行的內資股及H股數目分別是1,006,429,353股及554,363,334股。 |
| (3) As at 30 June 2025, there were 1,560,792,687 Shares in the total issued share capital of the Company. | (3) 於2025年6月30日，本公司已發行股本合共為1,560,792,687股。 |

- | | |
|---|--|
| <p>(4) Based on the disclosure of interests form submitted by Guangdong Zhaoxin on 11 April 2019, True Faith International is wholly owned by True Faith HK, which is in turn wholly owned by Real Faith, which is in turn wholly owned by Guangdong Zhaoxin. Therefore, True Faith HK, Real Faith and Guangdong Zhaoxin were all deemed to be interested in the 30,414,000 H Shares held by True Faith International.</p> | <p>(4) 根據廣東昭信於2019年4月11日提交的權益披露表格，真誠國際由真誠集團(香港)全資擁有，而真誠集團(香港)由昭信全資擁有，昭信則由廣東昭信全資擁有。因此，真誠集團(香港)、昭信及廣東昭信均被視為於真誠國際持有的30,414,000股H股中擁有權益。</p> |
| <p>(5) Foshan Financial holds 100% of Fojin HK and hence was deemed to be interested in the 164,164,000 H Shares of the Company held by Fojin HK.</p> | <p>(5) 佛山金控持有佛金香港的100%權益，因此佛山金控被視作持有佛金香港持有的本公司164,164,000股H股的權益。</p> |
| <p>(6) Foshan Fuside Infrastructure Investment Co., Ltd.* (佛山市富思德基礎設施投資有限公司) ("Fuside") is wholly owned by Foshan Financial. Therefore, Foshan Financial was deemed to be interested in the 33,002,680 Domestic Shares held by Fuside. Taking into account the 239,854,838 Domestic Shares held by Foshan Financial, Foshan Financial was deemed to be interested in 272,857,518 Domestic Shares in total.</p> | <p>(6) 佛山市富思德基礎設施投資有限公司(「富思德」)由佛山金控全資擁有。因此，佛山金控被視作持有富思德持有的33,002,680股內資股的權益。經計及佛山金控持有的239,854,838股內資股，佛山金控被視為於合共272,857,518股內資股擁有權益。</p> |
| <p>(7) Based on the disclosure of interests form submitted by Hong Kong Wellknown on 30 April 2025, Hong Kong Wellknown, which is wholly owned by Dragon Pearl and in turn wholly owned by Mr. Wu Zhi Jian, was interested in 81,258,000 H Shares. Based on the disclosure of interests form submitted by Dragon Pearl on 30 April 2025, Dragon Pearl, which is wholly owned by Mr. Wu Zhi Jian, was interested in 91,192,000 H Shares. Based on the disclosure of interests form submitted by Mr. Wu Zhi Jian on 25 June 2025, Mr. Wu was interested in 91,424,000 H Shares in aggregate through corporations controlled by him.</p> | <p>(7) 根據香港華樂於2025年4月30日提交的權益披露表格，香港華樂(由龍珠全資擁有，而後者由吳志堅先生全資擁有)於81,258,000股H股擁有權益。根據龍珠於2025年4月30日提交的權益披露表格，龍珠(由吳志堅先生全資擁有)於91,192,000股H股擁有權益。根據吳志堅先生於2025年6月25日提交的權益披露表格，吳先生透過彼所控制的法團於合共91,424,000股H股中擁有權益。</p> |

Save as disclosed above, as at 30 June 2025, the Company is not aware of any other persons (not being the Directors, Supervisors or the chief executive of the Company) or corporations having interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, there was no purchase, sale and redemption by the Company or any of its subsidiaries of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

除上文所披露者外，於2025年6月30日，本公司並不知悉任何其他人士(並非本公司董事、監事及主要行政人員)或公司於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益。

購入、出售或贖回上市證券

於截至2025年6月30日止六個月內，本公司或其任何子公司並無購買、出售及贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。截至2025年6月30日，本公司概無持有庫存股份。

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The audit committee of the Board (the “**Audit Committee**”) consists of five members, being Mr. Wu Xiangneng, Mr. Leung Hon Man and Ms. Li Xia, who are independent non-executive Directors and Mr. Huang Weibo and Ms. Feng Qunying, who are non-executive Directors. Mr. Wu Xiangneng is the chairman of the Audit Committee. The unaudited consolidated interim financial statements for the six months ended 30 June 2025 and this interim report have been reviewed by the Audit Committee. This interim report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, and in compliance with Hong Kong Accounting Standard 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim consolidated financial statements for the six months ended 30 June 2025 have been reviewed by KPMG, the Company’s independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance and has steered its development and protected the interests of the Shareholders in an enlightened and open manner. The Board has adopted the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules. For the six months ended 30 June 2025, except that Mr. Wu Liejin, an executive Director, has been performing the roles as the Chairman and the President, which deviates from provision C.2.1 of the CG Code, the Company had complied with the code provisions set out in the CG Code. The Board believes that vesting the roles of both Chairman and President in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board, which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

審計委員會及中期報告審閱

董事會審計委員會(「**審計委員會**」)由五名成員組成，即獨立非執行董事吳向能先生、梁漢文先生及黎霞女士以及非執行董事黃偉波先生及馮群英女士。吳向能先生擔任審計委員會主席。審計委員會已審閱截至2025年6月30日止六個月之未經審核綜合中期財務報表及本中期報告。本中期報告乃根據上市規則的適用披露條文，並按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告而編製。

截至2025年6月30日止六個月的中期綜合財務報表已由本公司獨立核數師畢馬威會計師事務所按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料進行的審閱」進行審閱。

企業管治

本公司一直致力維持高水準企業管治，以開明和開放的理念維護其發展及保障股東的權益。董事會已採納載列於上市規則附錄C1內的企業管治守則(「**企業管治守則**」)。截至2025年6月30日止六個月，除執行董事吳列進先生同時履行主席及總裁職責偏離了企業管治守則條文C.2.1外，本公司已遵守企業管治守則載列的守則條文。董事會認為，主席及總裁由同一人士擔任有利於確保本集團穩定的領導層，更加有效及高效執行本集團的整體策略計劃。董事會更認為，現有安排不會損害職能及權力之間的平衡，並由現時董事會充分保障。該董事會由經驗豐富的人才(當中由充足人數擔任獨立非執行董事)組成。本公司會繼續檢討及加強企業管治常規，確保符合企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of practice for carrying out securities transactions by the Directors and Supervisors. Having made specific enquiry with all the Directors and Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2025.

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

None of the Directors, the controlling Shareholders of the Company and their respective close associates had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 June 2025.

CHANGES IN DIRECTORS' OR SUPERVISORS' INFORMATION

There are no changes of the Directors' or Supervisors' information required to be disclosed under Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

From 30 June 2025 and up to the date of this interim report, the Group did not have any significant events.

進行證券交易的標準守則

本公司已採納標準守則作為為董事及監事證券交易之守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，截至2025年6月30日止六個月期間彼等已遵守標準守則所規定的相關標準。

董事於競爭業務之權益

截至2025年6月30日止六個月期間，本公司董事、控股股東及彼等各自之緊密聯繫人並無於任何與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事或監事資料變更

於截至2025年6月30日止六個月，概無須根據上市規則第13.51B(1)條須予披露的其他董事或監事變更資料。

報告期後事項

由2025年6月30日至本中期報告日期，本集團並無任何重大事項。

By order of the Board
**Guangdong Join-Share Financing
Guarantee Investment Co., Ltd.***
Wu Liejin
Chairman of the Board
28 August 2025

承董事會命
**廣東中盈盛達融資擔保
投資股份有限公司**
吳列進
董事長
2025年8月28日

* For identification purpose only

* 僅供識別

REVIEW REPORT

審閱報告



Review Report to the Board of Directors of Guangdong Join-Share Financing Guarantee Investment Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

HKSHO2500032

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 140, which comprises the consolidated statement of financial position of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (the “**Company**”) and its subsidiaries (collectively the “**Group**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致廣東中盈盛達融資擔保投資股份有限公司董事會之審閱報告

(於中華人民共和國註冊成立的有限公司)

HKSHO2500032

引言

我們已審閱列載於第50至140頁的中期財務報告，而此中期財務報告包括廣東中盈盛達融資擔保投資股份有限公司（「**貴公司**」）及其子公司（統稱「**貴集團**」）於2025年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表及綜合權益變動表以及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」的規定。董事須負責按照香港會計準則第34號編製及呈報中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料進行的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出查詢，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，故概不保證我們會注意到於審計中可能會被發現的所有重大事項。因此，我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並無發現任何事項，使我們相信於2025年6月30日的中期財務報告在所有重大方面並未按照香港會計準則第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年8月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Guarantee fee income	擔保費收入		89,724	119,576
Guarantee cost	擔保成本		(3,687)	(2,658)
Net guarantee fee income	擔保費收入淨額		86,037	116,918
Interest income	利息收入		63,978	63,959
Interest expenses	利息支出		(19,416)	(16,837)
Net interest income	利息收入淨額		44,562	47,122
Service fee and other operating income	諮詢及其他業務收入		10,857	13,168
Revenue	收益	3(a)	141,456	177,208
Other revenue	其他收益	4	1,117	6,104
Gains from fair value changes	公允價值變動收益		8,096	4,952
Share of losses of associates	應佔聯營公司虧損		(4,091)	(6,996)
Provisions charged for guarantee losses	計提擔保賠償準備金		(3,438)	(21,200)
Impairment losses	減值損失	5(a)	(45,791)	(60,061)
Operating expenses	營運開支		(59,994)	(60,499)
Profit before taxation	稅前利潤	5	37,355	39,508
Income tax	所得稅	6	(10,998)	(14,623)
Profit for the period	期內利潤		26,357	24,885

The notes on pages 62 to 140 form part of this interim financial report.

第62頁至140頁之附註構成本中期財務報告之一部分。

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	20,757	21,619
Non-controlling interests	非控制性權益	5,600	3,266
Profit for the period	期內利潤	26,357	24,885
Earnings per share	每股收益		
Basic and diluted (RMB per share)	基本及稀釋 (人民幣元/股)	0.01	0.01

The notes on pages 62 to 140 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 27(a).

第62頁至140頁之附註構成本中期財務報告之一部分。應付本公司股權持有人股息的詳情載於附註27(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	26,357	24,885
Other comprehensive income for the period	期內其他全面收益		
Items that will not be reclassified to profit or loss:	不會重新歸類為損益的項目：		
Equity investment at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益計量的股本投資 — 公允價值儲備變動淨額(不可回撥)	401	(3,713)
Income tax arises from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產產生的所得稅	(100)	928
Other comprehensive income for the period	期內其他全面收益	301	(2,785)
Total comprehensive income for the period	期內全面收益總額	26,658	22,100
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股權持有人	21,058	18,834
Non-controlling interests	非控制性權益	5,600	3,266
Total comprehensive income for the period	期內全面收益總額	26,658	22,100

The Notes on pages 62 to 140 form part of this interim financial report. 第62頁至140頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2025 — unaudited (Expressed in Renminbi) / 於2025年6月30日 — 未經審核(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Cash and bank deposits	8	現金及銀行存款	899,784	887,153
Pledged deposits	9	存出保證金	151,986	208,588
Trade and other receivables	10	應收及其他應收款項	1,222,410	1,114,437
Loans and advances to customers	11	發放貸款及墊款	948,990	1,002,269
Factoring receivables	12	應收保理款項	201,127	192,497
Financial assets measured at FVOCI		按公允價值計入其他全面 收益計量的金融資產	12,959	12,558
Financial assets measured at FVPL		按公允價值計入損益計量 的金融資產	109,121	153,300
Receivable investments	15	應收款項類投資	12,855	12,625
Interest in associates	17	於聯營公司的權益	17,998	18,885
Fixed assets	18(a)	固定資產	45,388	48,407
Investment property	18(b)	投資性房地產	31,004	31,860
Intangible assets	19	無形資產	5,985	7,316
Goodwill		商譽	419	419
Deferred tax assets	26(c)	遞延稅項資產	214,293	194,271
Total assets		資產總計	3,874,319	3,884,585
Liabilities		負債		
Interest-bearing borrowings	20	計息借款	325,309	359,852
Debt securities issued	21	已發行債務證券	509,646	509,325
Liabilities from guarantees	22	擔保負債	204,337	234,397
Customer pledged deposits	23(a)	存入保證金	55,471	57,415
Accruals and other payables	23(b)	應計及其他應付款項	228,860	185,239
Other financial instrument	24	其他金融工具	157,488	149,488
Financial liabilities measured at FVPL		按公允價值計入損益計量 的金融負債	7,157	10,702
Lease liabilities		租賃負債	15,400	17,082
Total liabilities		負債總計	1,503,668	1,523,500
NET ASSETS		淨資產	2,370,651	2,361,085

The notes on pages 62 to 140 form part of this interim financial report.

第62頁至140頁之附註構成本中期財務報告之一部分。

at 30 June 2025 — unaudited (Expressed in Renminbi) / 於2025年6月30日 — 未經審核(以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
			Note 附註	
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		1,560,793	1,560,793
Reserves	儲備		460,388	468,985
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔 權益合計		2,021,181	2,029,778
Non-controlling interests	非控制性權益		349,470	331,307
TOTAL EQUITY	權益總計		2,370,651	2,361,085

Approved and authorised for issue by the board of directors on 28 August 2025. 董事會於2025年8月28日批准及授權發佈。

Wu Liejin
吳列進
Executive Director and Chairman
執行董事兼董事長

Ou Weiming
歐偉明
Non-executive director
非執行董事

Company Stamp
公司印章

The notes on pages 62 to 140 form part of this interim financial report. 第62頁至140頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人								Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Fair value reserve	Surplus reserve	General reserve	Retained earnings	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 27(b)	Note 27(c)(i)	Note 27(c)(ii)	Note 27(c)(iii)	Note 27(c)(iv)	Note 27(c)(v)				
		附註27(b)	附註27(c)(i)	附註27(c)(ii)	附註27(c)(iii)	附註27(c)(iv)	附註27(c)(v)				
Balance at 31 December 2024	於2024年12月31日的餘額	1,560,793	133,773	5,711	(32,842)	154,088	178,256	29,999	2,029,778	331,307	2,361,085
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	—	—	20,757	20,757	5,600	26,357
Other comprehensive income	其他全面收益	—	—	—	301	—	—	—	301	—	301
Total comprehensive income	全面收益總額	—	—	—	301	—	—	20,757	21,058	5,600	26,658
Capital contribution from a minority shareholder	少數股東注資	—	—	—	—	—	—	—	—	21,120	21,120
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	8,574	(8,574)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	(29,655)	(29,655)	(8,557)	(38,212)
Balance at 30 June 2025	於2025年6月30日的餘額	1,560,793	133,773	5,711	(32,541)	154,088	186,830	12,527	2,021,181	349,470	2,370,651

The notes on pages 62 to 140 form part of this interim financial report. 第62頁至140頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表 (續)

for the year ended 31 December 2024 — audited (Expressed in Renminbi) / 截至2024年12月31日止年度 — 經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人							Non-controlling interests		Total equity
		Share capital 股本 RMB'000 人民幣千元 Note 27(b) 附註27(b)	Share premium 股本溢價 RMB'000 人民幣千元 Note 27(c)(i) 附註27(c)(i)	Capital reserve 資本公積 RMB'000 人民幣千元 Note 27(c)(ii) 附註27(c)(ii)	Fair value reserve 公允價值公積 RMB'000 人民幣千元 Note 27(c)(iii) 附註27(c)(iii)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 27(c)(iv) 附註27(c)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 27(c)(v) 附註27(c)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益合計 RMB'000 人民幣千元
Balance at 31 December 2023	於2023年12月31日的餘額	1,560,793	133,773	5,711	(35,232)	148,515	168,444	34,423	2,016,427	339,319	2,355,746
Changes in equity for 2024:	2024年的權益變動:										
Profit for the year	年內利潤	—	—	—	—	—	—	42,179	42,179	642	42,821
Other comprehensive income	其他全面收益	—	—	—	2,390	—	—	—	2,390	—	2,390
Disposal of FVOCI	處置按公允價值計入其他全面收益計量的金融資產	—	—	—	—	—	—	—	—	—	—
Total comprehensive income	全面收益總額	—	—	—	2,390	—	—	42,179	44,569	642	45,211
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	5,573	—	(5,573)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	9,812	(9,812)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	(31,218)	(31,218)	(8,654)	(39,872)
Balance at 31 December 2024	於2024年12月31日的餘額	1,560,793	133,773	5,711	(32,842)	154,088	178,256	29,999	2,029,778	331,307	2,361,085

The notes on pages 62 to 140 form part of this interim financial report. 第62頁至140頁之附註構成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表(續)

for the six months ended 30 June 2024 — unaudited (Expressed in Renminbi) / 截至2024年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人							Non-controlling interests		Total equity
		Share capital 股本 RMB'000 人民幣千元 Note 27(b) 附註27(b)	Share premium 股本溢價 RMB'000 人民幣千元 Note 27(c)(i) 附註27(c)(i)	Capital reserve 資本公積 RMB'000 人民幣千元 Note 27(c)(ii) 附註27(c)(ii)	Fair value reserve 公允價值公積 RMB'000 人民幣千元 Note 27(c)(iii) 附註27(c)(iii)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 27(c)(iv) 附註27(c)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 27(c)(v) 附註27(c)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益合計 RMB'000 人民幣千元
Balance at 31 December 2023	於2023年12月31日的餘額	1,560,793	133,773	5,711	(35,232)	148,515	168,444	34,423	2,016,427	339,319	2,355,746
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：										
Profit for the period	期內利潤	—	—	—	—	—	—	21,619	21,619	3,266	24,885
Other comprehensive income	其他全面收益	—	—	—	(2,785)	—	—	—	(2,785)	—	(2,785)
Total comprehensive income	全面收益總額	—	—	—	(2,785)	—	—	21,619	18,834	3,266	22,100
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	4,709	(4,709)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	(31,216)	(31,216)	(7,547)	(38,763)
Balance at 30 June 2024	於2024年6月30日的餘額	1,560,793	133,773	5,711	(38,017)	148,515	173,153	20,117	2,004,045	335,038	2,339,083

The notes on pages 62 to 140 form part of this interim financial report.

第62頁至140頁之附註構成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated/(used in) from operations	經營所產生/(所用)現金		
PRC income tax paid	支付的中國所得稅	26(a)	
		85,738 (35,545)	(297,655) (43,915)
Net cash generated/(used in) from operating activities	經營活動所產生/(所用)現金淨額	50,193	(341,570)
Investing activities	投資活動		
Proceeds from disposal of financial assets	處置金融資產所產生的現金	81,396	35,241
Decrease in term deposits with banks	銀行定期存款減少	72,000	136,044
Proceeds from interests in jointly controlled Trust Plan	共同控制信託計劃的利息所產生的現金	8,751	—
Investment income	投資收益	8,485	8,673
Decrease in receivables from related parties	應收關聯方款項減少	7,638	—
Proceeds from sales of fixed assets	出售固定資產所得款項	168	—
Increase in term deposits with banks	銀行定期存款增加	(139,515)	(46,561)
Payments on acquisition of investments	收購投資支付的現金	(36,483)	(15,832)
Payments for the purchase of fixed assets and other non-current assets	購買固定資產及其他非流動資產支付的現金	(925)	(1,092)
Prepayments on for purchase of property	購買房地產的預付款項	—	(20,000)
Payments for interests in jointly controlled Trust Plan	共同控制信託計劃的利息支付	—	(7,932)
Net cash generated from investing activities	投資活動所產生現金淨額	1,515	88,541
Financing activities	融資活動		
Proceeds from new borrowings	取得新借款所產生的現金	67,600	82,600
Proceeds of capital contribution from a minority shareholder	少數股東注資所得款項	21,120	—
Proceeds from issuing other financial instruments	發行其他金融工具所產生的現金	10,560	—
Repayment of borrowings	償還借款	(102,100)	(97,600)
Payment of interests of debt securities	支付債務證券的利息	(8,840)	(11,919)
Interest paid	已付利息	(8,148)	(4,896)
Dividends paid	已付股息	(7,832)	(529)
Payment for leases principal	支付租賃本金	(1,372)	(2,189)
Interest of other financial instruments	其他金融工具利息	(600)	(302)
Payment for leases interest	支付租賃利息	(310)	(271)
Net cash used in financing activities	融資活動所用現金淨額	(29,922)	(35,106)

The notes on pages 62 to 140 form part of this interim financial report.

第62頁至140頁之附註構成本中期財務報告之一部分。

for the six months ended 30 June 2025 — unaudited (Expressed in Renminbi) / 截至2025年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	21,786	(288,135)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物 8	559,220	833,200
Effect of foreign exchange rate changes	外匯匯率波動所產生的影響 4	(305)	154
Cash and cash equivalents at 30 June	6月30日現金及現金等價物 8	580,701	545,219

The notes on pages 62 to 140 form part of this interim financial report.

第62頁至140頁之附註構成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。本中期財務報告已於2025年8月28日獲授權刊發。

中期財務報告乃根據2024年度財務報表所採用的相同會計政策而編製，但預期將於2025年度財務報表中反映的會計政策變動除外。任何會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年初至今資產及負債、收入及費用的呈報金額。實際結果可能與該等估計不同。

本中期財務報告載有簡明綜合財務報表及經選取的解釋附註。附註包括對瞭解本集團自2024年度財務報表刊發以來財務狀況及表現所出現的變動而言屬重要的事件和交易的說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「**香港財務報告準則**」）編製的整份財務報表所規定的所有資料。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Certain comparative figures have been adjusted to conform to current period's presentation.

2 會計政策變動

本集團已於本會計期間就本中期財務報告應用香港會計師公會頒佈的香港會計準則第21號之修訂「匯率變動的影響 — 缺少可交換性」。由於本集團並無訂立任何外幣不可兌換為另一種貨幣的外幣交易，故該等修訂對本中期報告並無重大影響。

本集團並無採納任何於本會計期間尚未生效的新準則或詮釋。為符合本期間列報的要求，某些比較數字已調整。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of financing guarantee services, loans and advances to customers, factoring services, supply chain services and related consulting services in the PRC. Revenue represents net guarantee fee income, net interest income and service fee from consulting services and supply chain services. The amount of each significant category of net fee and interest income recognised in revenue is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Guarantee fee income	擔保費收入		
Financing guarantee fee income	融資擔保費收入	76,737	104,002
Performance guarantee fee income	履約擔保費收入	12,987	15,574
Subtotal	小計	89,724	119,576
Guarantee cost	擔保成本		
Re-guarantee expenses	再擔保開支	(3,685)	(2,643)
Risk management service expense	風險金費用	(2)	(15)
Subtotal	小計	(3,687)	(2,658)
Net guarantee fee income	擔保費淨收入	86,037	116,918
Interest income arising from:	以下各項產生的利息收入：		
— Loans and advances to customers	— 發放貸款及墊款	44,078	45,037
— Factoring service	— 保理服務	10,197	9,967
— Cash at banks and pledged bank deposits	— 銀行存款及存出擔保保證金	5,364	7,245
— Other financial instruments	— 其他金融工具	2,298	—
— Trade and other receivables	— 應收及其他應收款項	2,041	1,710
Subtotal	小計	63,978	63,959
Interest expenses arising from:	以下各項產生的利息開支：		
— Debt securities issued	— 已發行債務證券	(9,161)	(9,650)
— Interest-bearing borrowings	— 計息借款	(8,105)	(4,665)
— Other financial instruments	— 其他金融工具	(338)	(1,208)
— Others	— 其他	(1,812)	(1,314)
Subtotal	小計	(19,416)	(16,837)
Net interest income	利息淨收入	44,562	47,122
Service fee and other operating income arising from:	以下各項產生的諮詢及其他業務收入：		
— Supply chain services	— 供應鏈服務	8,419	6,275
— Consulting services fee	— 諮詢服務費	2,438	6,893
Subtotal	小計	10,857	13,168
Revenue	收益	141,456	177,208

3 收益及分部報告

(a) 收益

本集團的主要業務是在中國向客戶提供融資擔保服務、發放貸款及墊款、提供保理服務、供應鏈服務及相關諮詢服務。收益包括擔保費淨收入、利息淨收入及諮詢服務費及供應鏈服務收入。各主要類別下於收益確認的淨費用及利息收入載列如下：

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

The Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's net guarantee fee income, interest income and service fee from consulting services and supply chain services during the six months ended 30 June 2025 and 2024. Details of concentrations of credit risk are set out in Note 28.

(b) Segment reporting

The Group manages its business by business lines. Consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group defines reporting segments based on the following operating segments:

Guarantee business

This segment represents the provision of a range of guarantee services, loan and advances and related consulting service to customers. These guarantee services include financing guarantee, performance guarantee and litigation guarantee. The consulting services include debt financing, internal control and risk management related consulting services to the guarantee customers.

SME lending

This segment represents the provision of a range of loan and related financing consulting services to the small and medium sized and micro enterprises ("SME enterprises") or the owners of SME enterprises.

3 收益及分部報告(續)

(a) 收益(續)

本集團擁有多元化的客戶基礎，截至2025年及2024年6月30日止六個月，未有交易超過本集團淨擔保費用收入、利息收入及諮詢服務費及供應鏈服務收入10%的客戶。有關集中信貸風險的詳情載列於附註28。

(b) 分部報告

本集團根據業務鏈進行業務管理。與就資源分配及績效評估向本集團最高行政管理層內部呈報資料的方式一致，本集團以下列經營分部為基礎，確定了報告分部：

擔保業務

該分部指向客戶提供一系列的擔保服務、貸款及墊款及相關諮詢服務。該等擔保服務包括融資擔保、履約擔保及訴訟擔保。諮詢服務包括提供予擔保客戶的債務融資、內部控制及風險管理相關諮詢服務。

中小微企業貸款業務

該分部指向中小微企業(「**中小微企業**」)或中小微企業的擁有人提供一系列的貸款及相關融資諮詢服務。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Supply chain and others

Supply chain business segment represents the provision of supply chain services to customers where the Group executes sales/procurement on behalf of customers. Others segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all liabilities managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3 收益及分部報告(續)

(b) 分部報告(續)

供應鏈及其他

供應鏈業務分部指本集團代表客戶執行銷售／採購，為客戶提供供應鏈服務。其他分部指其他非重大業務線及總部之經營業績。

(i) 分部業績、資產及負債

為評價各個分部的分部表現及向其配置資源，本集團高級行政管理層會按以下基準監察歸屬於各個報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括遞延稅項資產。分部負債包括所有由各分部直接管理的負債。

收益與開支乃經參考該等分部產生的收益及該等分部產生的開支或歸屬於該等分部的資產發生的折舊或攤銷所產生的費用，以分配至各個報告分部。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Supply chain and others (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 are set out below:

		Six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審核)			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業 貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	89,724	—	—	89,724
Guarantee cost	擔保成本	(3,687)	—	—	(3,687)
Interest income	利息收入	21,201	40,739	2,038	63,978
Interest expenses	利息開支	(9,558)	(6,318)	(3,540)	(19,416)
Service fee and other operating income	諮詢及其他業務收入	359	109	10,389	10,857
Reportable segment revenue	可報告分部收益	98,039	34,530	8,887	141,456
Other revenue/(losses)	其他收益／(虧損)	1,325	21	(229)	1,117
Gains from fair value changes	公允價值變動收益	6,633	—	1,463	8,096
Share of losses of associates	應佔聯營公司虧損	—	—	(4,091)	(4,091)
Provisions charged for guarantee losses	計提擔保賠償準備金	(3,438)	—	—	(3,438)
Impairment (losses)/reversal	減值(損失)／撥回	(45,106)	(3,748)	3,063	(45,791)
Operating expenses	營運開支	(47,087)	(7,306)	(5,601)	(59,994)
Reportable segment profit before taxation	可報告分部稅前利潤	10,366	23,497	3,492	37,355

3 收益及分部報告(續)

(b) 分部報告(續)

供應鏈及其他(續)

(i) 分部業績、資產及負債(續)

針對截至2025年及2024年6月30日止六個月分配資源及評價分部業績，提呈予本集團最高行政管理層的本集團可報告分部相關資料載列如下：

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Supply chain and others (Continued)

(i) Segment results, assets and liabilities (Continued)

		At 30 June 2025 (unaudited) 於2025年6月30日(未經審核)			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業 貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	3,760,695	859,565	982,159	5,602,419
Segment liabilities	分部負債	881,615	551,314	717,605	2,150,534

		Six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審核)			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業 貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	119,576	—	—	119,576
Guarantee cost	擔保成本	(2,658)	—	—	(2,658)
Interest income	利息收入	18,468	43,897	1,594	63,959
Interest expenses	利息開支	(10,858)	(4,834)	(1,145)	(16,837)
Service fee and other operating income	諮詢及其他業務收入	3,994	1,009	8,165	13,168
Reportable segment revenue	可報告分部收益	128,522	40,072	8,614	177,208
Other revenue	其他收益	6,089	26	(11)	6,104
(Losses)/gains from fair value changes	公允價值變動(虧損)/收益	(1,773)	—	6,725	4,952
Share of losses of associates	應佔聯營公司虧損	—	—	(6,996)	(6,996)
Provisions charged for guarantee losses	計提擔保賠償準備金	(21,200)	—	—	(21,200)
Impairment losses	減值損失	(48,796)	(9,177)	(2,088)	(60,061)
Operating expenses	營運開支	(46,156)	(7,881)	(6,462)	(60,499)
Reportable segment profit/(loss) before taxation	可報告分部稅前利潤/(虧損)	16,686	23,040	(218)	39,508

3 收益及分部報告(續)

(b) 分部報告(續)

供應鏈及其他(續)

(i) 分部業績、資產及負債(續)

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Supply chain and others (Continued)

(i) Segment results, assets and liabilities (Continued)

		At 30 June 2024 (unaudited) 於2024年6月30日(未經審核)			
	Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業 貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Segment assets	分部資產	3,727,577	884,296	885,392	5,497,265
Segment liabilities	分部負債	967,183	556,149	618,702	2,142,034

(ii) Reconciliation of reportable segment assets

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Assets	資產			
Reportable segment assets	可報告分部資產		5,602,419	5,497,265
Deferred tax assets	遞延稅項資產	26(c)	214,293	196,747
Elimination of inter-segment receivables	抵銷分部間應 收款		(1,942,393)	(1,983,841)
Consolidated total assets	綜合資產合計		3,874,319	3,710,171
Liabilities	負債			
Reportable segment liabilities	可報告分部負債		2,150,534	2,142,034
Elimination of inter-segment receivables	抵銷分部間應 收款		(646,866)	(770,946)
Consolidated total liabilities	綜合負債合計		1,503,668	1,371,088

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

4 OTHER REVENUE

4 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grant	政府補助金	2,763	1,864
Investment income from financial assets measured at FVPL	按公允價值計入損益 計量的金融資產之 投資收入	1,277	1,230
Investment income of receivable investments	應收款項類投資之投資 收入	129	1,154
Foreign exchange (losses)/gains	匯兌(虧損)/收益	(305)	154
Investment losses from financial assets measured at FVOCI	按公允價值計入其他 全面收益計量的金融 資產之投資虧損	2	(250)
Others	其他	(2,749)	1,952
		1,117	6,104

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Impairment and provision charged/(reversed)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Receivables for default guarantee payments	應收違約擔保付款 10(b)(i)	41,657	40,118
Receivables from guarantee customers	應收擔保客戶款項 10(b)(ii)	5,256	(1,970)
Loans and advances to customers	發放貸款及墊款 11(f)	(1,425)	12,653
Factoring receivables	應收保理款項 12(b)	(188)	1,153
Trade debtors	貿易應收賬款	724	67
Investment Property	投資性房地產	25	647
Receivable investments	應收款項類投資	(230)	(10)
Reposessed assets	抵債資產 10(v)	(935)	4,997
Receivables from supply chain business	應收供應鏈業務款項 10(b)(iii)	(584)	2,492
Other receivables	其他應收款項	1,491	(86)
		45,791	60,061

(b) Staff costs

5 稅前利潤

稅前利潤已扣除／(計入)：

(a) 減值及撥備計提／(撥回)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Receivables for default guarantee payments	應收違約擔保付款 10(b)(i)	41,657	40,118
Receivables from guarantee customers	應收擔保客戶款項 10(b)(ii)	5,256	(1,970)
Loans and advances to customers	發放貸款及墊款 11(f)	(1,425)	12,653
Factoring receivables	應收保理款項 12(b)	(188)	1,153
Trade debtors	貿易應收賬款	724	67
Investment Property	投資性房地產	25	647
Receivable investments	應收款項類投資	(230)	(10)
Reposessed assets	抵債資產 10(v)	(935)	4,997
Receivables from supply chain business	應收供應鏈業務款項 10(b)(iii)	(584)	2,492
Other receivables	其他應收款項	1,491	(86)
		45,791	60,061

(b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, wages, bonuses and other benefits	薪金、工資、獎金及其他福利	30,091	33,469
Contributions to retirement schemes	退休計劃供款	4,336	3,955
		34,427	37,424

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

The Group is required to participate in pension schemes organized by the respective local governments of the People's Republic of China (the "PRC") whereby the Group is required to pay annual contributions for PRC based employees at certain rate of the standard wages determined by the relevant authorities in the PRC during the period. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

(c) Other items

5 稅前利潤(續)

(b) 員工成本(續)

本集團須參與中華人民共和國(「中國」)相關當地政府組織的養老金計劃，當中本集團須每年為中國僱員繳付供款，供款按中國相關部門在期內釐定的標準工資的若干比例繳納。除上述的年度供款外，本集團在向中國僱員支付退休福利方面並無其他重大責任。

(c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation and amortization	折舊及攤銷	7,685	6,524
Auditors' remuneration	核數師酬金	740	740

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表中所得稅

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Note 附註			
Current tax	即期稅項			
Provision for PRC income tax for the period	期內計提的中國所得稅撥備	26(a)	30,258	49,705
Deferred tax	遞延稅項			
Origination of temporary differences	暫時性差異的產生	26(b)	(20,122)	(34,388)
Under/over-provision in previous year	去年計提不足／超額計提			
Under/over-provision in previous year	去年計提不足／超額計提		862	(694)
Income tax expense	所得稅開支		10,998	14,623

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Mainland China are subject to income tax at a rate of 25% on the taxable income, except for that:

- (i) One of the subsidiaries of the Group, Guangdong Join-Share Digital Technology Co., Ltd., was recognized as high and new technology enterprises in the year of 2023, and accordingly, was entitled to a preferential income tax rate of 15% in each subsequent three years since the certified year. Thus, this subsidiary was entitled to a preferential income tax rate of 15% for the six months ended 30 June 2025 and 2024.
- (ii) Two subsidiaries of the Group are small low-profit enterprises as their annual taxable income were not greater than RMB3,000,000. Accordingly, they are entitled to a tax relief policy of a preferential income tax rate of 20% during 2023 to 2027.

根據中國企業所得稅法及相關法規，在中國內地經營的附屬公司應按應課稅收益的25%繳納所得稅，但以下情況除外：

- (i) 本集團其中一家子公司廣東中盈盛達數字科技有限公司於2023年被認定為高新技術企業，且因此自認證年度起其後三年可享有15%的優惠所得稅稅率。因此，該子公司於截至2025年及2024年6月30日止六個月享受15%的優惠所得稅稅率。
- (ii) 本集團兩家子公司為小型微利企業，其年度應納稅所得額不超過人民幣3,000,000元。因此，該等公司於2023年至2027年享受所得稅優惠稅率為20%的稅收減免政策。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

Apart from the above, one of the subsidiaries of the Group, Join-Share Financial Holdings Co., Ltd operated in Hong Kong, is subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profit over HK\$2,000,000.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB20,757,000 (six months ended 30 June 2024: RMB21,619,000) and the weighted average of 1,560,793,000 ordinary shares (30 June 2024: 1,560,793,000 shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024, therefore, diluted earnings per share are the same as the basic earnings per share.

6 綜合損益表中所得稅(續)

除上述者外，本集團其中一家於香港營運的子公司中盈盛達金融控股有限公司須繳納香港利得稅，不超過2,000,000港元的應納稅利潤稅率為8.25%；及應納稅利潤中超過2,000,000港元的任何部分的稅率為16.5%。

7 每股收益

(a) 每股基本收益

每股基本收益根據歸屬於本公司普通股股權持有人的利潤人民幣20,757,000元(截至2024年6月30日止六個月：人民幣21,619,000元)及中期期間已發行1,560,793,000股普通股(2024年6月30日：1,560,793,000股股份)的加權平均數計算。

(b) 每股稀釋收益

截至2025年及2024年6月30日止六個月，概無潛在稀釋普通股，故每股稀釋收益等同每股基本收益。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

8 CASH AND BANK DEPOSITS

8 現金及銀行存款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash in hand	庫存現金	10	9
Cash at banks	銀行存款	580,691	559,211
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的 現金及現金等價物	580,701	559,220
Term deposits with banks	銀行定期存款	199,515	132,000
Restricted bank deposits	使用受限的銀行存款	113,713	188,251
Subtotal	小計	893,929	879,471
Accrued interest	應計利息	5,855	7,682
		899,784	887,153

The Group's operation of principal activities in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

本集團在中國經營主要活動以人民幣進行。人民幣並非可自由兌換的貨幣，將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。

For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits and term deposits with banks have been excluded from cash and cash equivalents.

就綜合現金流量表而言，本集團使用受限的銀行存款及銀行定期存款已自現金及現金等價物扣除。

9 PLEDGED DEPOSITS

Pledged deposits represent the deposits at banks and other financial institutions for the financing guarantees that the Group provides to the third parties in respect of their borrowings from banks and other financial institutions.

9 存出保證金

存出保證金指本集團就第三方自銀行及其他金融機構獲取的借款向第三方提供融資擔保而須存放於銀行及其他金融機構的保證金。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES

10 應收及其他應收款項

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables for default guarantee payments	應收違約擔保付款			
Less: Allowance for doubtful debts	減：呆賬撥備	(i)/10(a)(i) 10(b)(i)	734,565 (321,935)	624,262 (280,278)
			412,630	343,984
Receivables from guarantee customers	應收擔保客戶款項	(ii)/10(a) (ii)	141,247 (52,055)	109,584 (46,796)
Less: Allowance for doubtful debts	減：呆賬撥備	10(b)(ii)		
			89,192	62,788
Interest receivables	應收利息		9,348	8,618
Less: Allowance for interest receivables	減：應收利息撥備		(5,982)	(5,787)
			3,366	2,831
Receivables from supply chain services	應收供應鏈服務款項	10(a)(iii)	258,761	253,640
Less: Allowance for doubtful debts	減：呆賬撥備	10(b)(iii)	(6,824)	(7,408)
			251,937	246,232
Receivables from related parties	應收關聯方款項	(iii)	133,950	128,814
Loans to related parties	授予關聯方的貸款	(iii)	109,872	122,646
Trade debtors	貿易應收賬款	(iv)	42,799	35,503
Receivables from debt purchased	應收已購債項	(iii)	16,443	20,115
Input tax deduction	待抵扣進項稅	(vi)	9,122	6,594
Other receivables	其他應收款項		12,417	15,257
Subtotal	小計		324,603	328,929
Less: Allowance for doubtful debts	減：呆賬撥備		(6,968)	(7,214)
			317,635	321,715
Reposessed assets	抵債資產	(v)	144,507	133,376
Less: Allowance for doubtful debts	減：呆賬撥備	5(a)	(3,958)	(4,893)
			140,549	128,483
Deposits and prepayments	按金及預付款項		7,101	8,404
			147,650	136,887
			1,222,410	1,114,437

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

- (i) During the six months ended 30 June 2025, the Group disposed of receivables for default guarantee payments with a carrying amount of RMB10,800,000 (2024:RMB1,500,000), without recourse to other parties at considerations (including considerations of overdue interests and penalty interests) amounted to RMB10,800,000 (2024:RMB1,550,000).
- (ii) During the six months ended 30 June 2025, the Group did not dispose of receivables for default guarantee payments. During the year ended 31 December 2024, the Group disposed of receivables from guarantee customers with a carrying amount of RMB3,769,000, without recourse to other parties at considerations (including considerations of overdue interests and penalty interests) amounted to RMB4,500,000.
- (iii) As at 30 June 2025, part of receivables from related parties, loans to related parties and receivables from debt purchased associated with three of the Group's associates, amounted to RMB212,529,000 (31 December 2024: RMB222,762,000). Due to the excess loss incurred by the associates mentioned, the Group recorded a cumulative loss arising from share of loss of associates amounted to RMB21,945,000 (31 December 2024: RMB18,392,000) against these receivables from the related parties. Please see Note 17.

10 應收及其他應收款項(續)

- (i) 於截至2025年6月30日止六個月，本集團出售賬面值為人民幣10,800,000元(2024年：人民幣1,500,000元)的無追索權應收違約擔保付款予其他各方，代價(包括逾期利息及罰息的代價)為人民幣10,800,000元(2024年：人民幣1,550,000元)。
- (ii) 截至2025年6月30日止六個月，本集團並無出售應收違約擔保付款。於截至2024年12月31日止年度內，本集團出售賬面值為人民幣3,769,000元的無追索權應收擔保客戶款項予其他各方，代價(包括逾期利息及罰息的代價)為人民幣4,500,000元。
- (iii) 於2025年6月30日，部分應收關聯方款項、授予關聯方的貸款以及應收本集團三家聯營公司的已購債項為人民幣212,529,000元(2024年12月31日：人民幣222,762,000元)。由於上述聯營公司產生超額虧損，本集團就應收關聯方款項錄得因應佔聯營公司虧損產生的累計虧損為人民幣21,945,000元(2024年12月31日：人民幣18,392,000元)。請參閱附註17。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

- (iv) Trade debtors includes the grant receivable from Foshan Financing Guarantee Fund. According to relevant documents including Foshan Caijin [2023] No. 21 and Foshan Caijin [2024] No. 22, the Group is entitled to a subsidy for the eligible financing guarantees from Foshan Municipal Bureau of Finance.
- (v) The Group will dispose of repossessed assets, all of which are houses and buildings, through auction, bidding, and transfer. As of 30 June 2025, allowance for impairment loss of repossessed assets was amounted to RMB3,958,000 (31 December 2024: RMB4,893,000). Please see Note 5(a).
- (vi) As of 30 June 2025, the Group's input tax deduction related to supply chain services amounted to RMB9,122,000 (31 December 2024: RMB6,594,000) and will be used for the VAT deduction in the future.

10 應收及其他應收款項(續)

- (iv) 貿易應收賬款包括應收佛山市融資擔保基金款項。根據佛山財金[2023]第21號及佛山財金[2024]第22號相關文件，本集團符合條件的融資擔保可獲得佛山市財政局的補貼。
- (v) 本集團將透過拍賣、投標及轉讓出售抵債資產，其均為房屋及樓宇。截至2025年6月30日，抵債資產的減值損失撥備為人民幣3,958,000元(2024年12月31日：人民幣4,893,000元)。請參閱附註5(a)。
- (vi) 截至2025年6月30日，本集團有關供應鏈服務的待抵扣進項稅為人民幣9,122,000元(2024年12月31日：人民幣6,594,000元)，並將用於未來增值稅抵扣。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of receivables for default guarantee payments and receivables from guarantee customers, based on the transaction date and net of allowance for doubtful debts, are as follows:

(i) Receivables for default guarantee payments

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	281,490	239,193
Over 1 year but less than 2 years	一至二年	198,053	187,970
Over 2 years but less than 3 years	二至三年	120,651	86,837
Over 3 years but less than 5 years	三至五年	59,255	39,495
Over 5 years	五年以上	75,116	70,767
Subtotal	小計	734,565	624,262
Less: Allowance for doubtful debts	減：呆賬撥備	(321,935)	(280,278)
		412,630	343,984

Receivables for default guarantee payments are due from the date of payment. Further details on the Group's credit policy are set out in Note 28.

10 應收及其他應收款項(續)

(a) 賬齡分析：

於報告期末，根據交易日期及扣除呆賬撥備後的應收違約擔保付款及應收擔保客戶款項的賬齡分析如下：

(i) 應收違約擔保付款

應收違約擔保付款於付款日期到期。本集團信貸政策的進一步詳情載列於附註28。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis: (Continued)

(ii) Receivables from guarantee customers

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	40,924	29,669
Over 1 year but less than 2 years	一至二年	21,194	—
Over 2 years but less than 3 years	二至三年	—	4,191
Over 3 years but less than 5 years	三至五年	23,229	19,800
Over 5 years	五年以上	55,900	55,924
Subtotal	小計	141,247	109,584
Less: Allowance for doubtful debts	減：呆賬撥備	(52,055)	(46,796)
		89,192	62,788

The ageing of receivables from guarantee customers is from the date of payment. Further details on the Group's credit policy are set out in Note 28.

10 應收及其他應收款項(續)

(a) 賬齡分析：(續)

(ii) 應收擔保客戶款項

應收擔保客戶款項的賬齡自付款日期起計。本集團信貸政策的進一步詳情載列於附註28。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis: (Continued)

(iii) Receivables from supply chain services

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	227,103	241,099
Over 1 year but less than 2 years	一至二年	27,458	10,556
Over 2 years but less than 3 years	二至三年	2,231	—
Over 3 years	三年以上	1,969	1,985
Subtotal	小計	258,761	253,640
Less: Allowance for doubtful debts	減：呆賬撥備	(6,824)	(7,408)
		251,937	246,232

The ageing of receivables from supply chain services is from the date of payment. Further details on the Group's credit policy are set out in Note 28.

應收供應鏈服務款項的賬齡自付款日期起計。本集團信貸政策的進一步詳情載列於附註28。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis: (Continued)

(iv) Trade debtors

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年以內	48,752	40,746
Over 1 years but less than 3 years	一至三年	—	—
Over 3 years	三年以上	19	5
Subtotal	小計	48,771	40,751
Less: Allowance for doubtful debts	減：呆賬撥備	(5,972)	(5,248)
		42,799	35,503

(b) Impairment of receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services:

Impairment losses in respect of receivables for default guarantee payments and receivables from guarantee customers and receivables from supply chain services are recorded using an allowance unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services.

10 應收及其他應收款項(續)

(a) 賬齡分析：(續)

(iv) 貿易應收賬款

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：

應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值損失以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，減值損失將從應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項核銷。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services: (Continued)

The movement in the allowance for receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services for the six months ended 30 June 2025 and the year ended 31 December 2024, are as follows:

(i) Receivables for default guarantee payments

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
As at 1 January	於1月1日		280,278	200,028
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值損失	5(a)	41,657	85,421
Amounts written off	核銷金額		—	(12,111)
Amounts recovered	已收回金額		—	6,940
As at 30 June/ 31 December	於6月30日/ 12月31日		321,935	280,278

10 應收及其他應收款項(續)

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：(續)

截至2025年6月30日止六個月及截至2024年12月31日止年度，應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的準備變動如下：

(i) 應收違約擔保付款

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services: (Continued)

(ii) Receivables from guarantee customers

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		無信貸減值的 12個月預期 信貸虧損	存在信貸減值 存續期預期 信貸虧損	存在信貸減值 的存續期預期 信貸虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	—	1,326	45,470	46,796
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(224)	(689)	(913)
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	1,580	4,589	6,169
Amounts recovered	已收回金額	—	—	3	3
As at 30 June 2025	於2025年6月30日	—	2,682	49,373	52,055

10 應收及其他應收款項(續)

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：(續)

(ii) 應收擔保客戶款項

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services: (Continued)

(ii) Receivables from guarantee customers (Continued)

		12-month ECL	31 December 2024 (audited) 2024年12月31日(經審核)		Total
			Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
		12個月預期 信貸虧損	無信貸減值的 存續期預期 信貸虧損	存在信貸減值的 存續期預期 信貸虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	—	2,700	41,250	43,950
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	(2,700)	222	(2,478)
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	1,326	4,016	5,342
Amounts recovered	已收回金額	—	—	10	10
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(28)	(28)
As at 31 December 2024	於2024年12月31日	—	1,326	45,470	46,796

10 應收及其他應收款項(續)

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：(續)

(ii) 應收擔保客戶款項(續)

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

10 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of receivables for default guarantee payments, receivables from guarantee customers and receivables from supply chain services: (Continued)

(iii) Receivables from supply chain services

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期信貸虧損	無信貸減值的存續期預期信貸虧損	存在信貸減值的存續期預期信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於2025年1月1日	1,980	64	5,364	7,408
(Reversal)/charge for the period	期內(撥回)/計提	(240)	282	(626)	(584)
As at 30 June 2025	於2025年6月30日	1,740	346	4,738	6,824

		31 December 2024 (audited) 2024年12月31日(經審核)			
		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期信貸虧損	無信貸減值的存續期預期信貸虧損	存在信貸減值的存續期預期信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	1,236	68	7,341	8,645
(Reversal)/charge for the period	期內(撥回)/計提	744	(4)	(1,977)	(1,237)
As at 31 December 2024	於2024年12月31日	1,980	64	5,364	7,408

10 應收及其他應收款項(續)

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：(續)

(iii) 應收供應鏈服務款項

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

		At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Entrusted loans	委託貸款	403,121	385,460
Micro-lending	小額貸款	654,057	727,409
Accrued interest	應計利息	17,192	16,182
Gross loans and advances to customers	發放貸款及墊款總額	1,074,370	1,129,051
Total allowances for impairment losses	減值損失準備總額	(125,380)	(126,782)
Net loans and advances to customers	發放貸款及墊款淨額	948,990	1,002,269

(b) Analysed by industry sector

		At 30 June 2025 (unaudited) 於2025年6月30日 (未經審核)		At 31 December 2024 (audited) 於2024年12月31日 (經審核)	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Service sector	服務業	439,429	42%	511,346	46%
Wholesale and retail	批發和零售業	429,119	40%	390,832	35%
Manufacturing	製造業	148,930	14%	170,991	15%
Real Estate and construction	房地產和建築業	39,700	4%	39,700	4%
Gross loans and advances to customers	發放貸款及墊款總額	1,057,178	100%	1,112,869	100%

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (Continued)

(c) Analysed by type of collateral

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Secured loans	有抵押貸款	408,805	459,383
Unsecured loans	無抵押貸款	189,740	177,719
Others	其他貸款	458,633	475,767
Gross loans and advances to customers	發放貸款及墊款總額	1,057,178	1,112,869

- Secured Loans: Secured loans refer to loans and advances which are secured by collateral that meets the following standards: (i) such collateral has been registered with the relevant governmental authorities; (ii) the Group has priorities over other beneficiaries on such collateral. Such collateral mainly includes real estate properties and land use rights;
- Unsecured Loans: Unsecured loans refer to loans and advances which are not secured by collateral or counter-guaranteed;
- Others: Others refer to loans and advances guaranteed by guarantors, or secured by collateral on which the Group does not have priorities over other beneficiaries. Such collateral includes real estate properties that cannot be registered, land use rights, and account receivables that have been registered, vehicles, machineries, inventories and equity interests.

11 發放貸款及墊款(續)

(c) 按擔保方式分析

- 有抵押貸款：有抵押貸款指由符合下列標準的抵押品作抵押的貸款及墊款：(i)該抵押品已向相關政府機關登記；(ii)本集團相比其他受益人對該抵押品享有優先受償權。該類抵押品主要包括房地產及土地使用權；
- 無抵押貸款：無抵押貸款指並無抵押品作抵押或反擔保的貸款及墊款；
- 其他貸款：其他貸款指由擔保人擔保，或由本集團相比其他受益人無優先受償權的抵押品作抵押的貸款及墊款。該類抵押品包括不可登記的房地產、土地使用權，以及已登記的應收賬款、汽車、機器、存貨及股權。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS

(Continued)

(d) Overdue loans analysed by overdue period

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Overdue within 1 year (inclusive)	逾期一年以內(含一年)	127,949	155,990
Overdue more than 1 year to 2 years (inclusive)	逾期一年以上至二年 (含二年)	56,771	26,328
Overdue more than 2 year to 3 years (inclusive)	逾期二年以上至三年 (含三年)	8,969	4,356
Overdue more than 3 years	逾期三年以上	91,969	101,129
		285,658	287,803

Overdue loans represent loans and advances, of which the whole or part of the principal or interest were overdue for one day or more.

已逾期貸款指全部或部分本金或利息逾期一天或以上的貸款及墊款。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (Continued)

(e) Analysed by methods for assessing allowances for impairment losses

11 發放貸款及墊款(續)

(e) 按減值損失準備評估方式分析

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			Total 合計 RMB'000 人民幣千元
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
		12個月預期 信貸虧損	無信貸減值的 存續期預期 信貸虧損	存在信貸減值 的存續期預期 信貸虧損	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Entrusted loans	委託貸款	266,863	22,998	113,822	403,683
Micro-lending	小額貸款	517,349	9,000	144,338	670,687
Gross loans and advances to customers	發放貸款及墊款總額	784,212	31,998	258,160	1,074,370
Less: Allowances for impairment losses	減：減值損失準備	(42,931)	(4,106)	(78,343)	(125,380)
Net loans and advances to customers	發放貸款及墊款淨額	741,281	27,892	179,817	948,990

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (Continued)

(e) Analysed by methods for assessing allowances for impairment losses (Continued)

11 發放貸款及墊款(續)

(e) 按減值損失準備評估方式分析(續)

		31 December 2024 (audited) 2024年12月31日(經審核)			
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信貸虧損	無信貸減值的 存續期預期 信貸虧損	存在信貸減值 的存續期預期 信貸虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Entrusted loans	委託貸款	262,856	—	123,152	386,008
Micro-lending	小額貸款	572,791	22,650	147,602	743,043
Gross loans and advances to customers	發放貸款及墊款總額	835,647	22,650	270,754	1,129,051
Less: Allowances for impairment losses	減：減值損失準備	(39,184)	(4,168)	(83,430)	(126,782)
Net loans and advances to customers	發放貸款及墊款淨額	796,463	18,482	187,324	1,002,269

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS (Continued)

(f) Movements of allowances for impairment losses

11 發放貸款及墊款(續)

(f) 減值損失準備變動

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			Total 合計 RMB'000 人民幣千元
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
		12個月預期 信貸虧損	無信貸減值的 存續期預期 信貸虧損	存在信貸減值 的存續期預期 信貸虧損	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2025	於2025年1月1日	39,184	4,168	83,430	126,782
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸 減值的存續期 預期信貸虧損	(375)	375	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸 減值的存續期 預期信貸虧損	(281)	(124)	405	—
Net re-measurement of loss allowance	虧損準備重新 計量淨額	(26,695)	(1,191)	(8,397)	(36,283)
Loans and advances newly originated	新發放貸款及 墊款	31,098	878	2,882	34,858
Amounts recovered	已收回金額	—	—	23	23
As at 30 June 2025	於2025年6月 30日	42,931	4,106	78,343	125,380

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

11 LOANS AND ADVANCES TO CUSTOMERS

(Continued)

(f) Movements of allowances for impairment losses (Continued)

11 發放貸款及墊款(續)

(f) 減值損失準備變動(續)

		31 December 2024 (audited) 2024年12月31日(經審核)			Total 合計
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit- impaired 無信貸減值的 存續期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit- impaired 存在信貸減值 的存續期預期 信貸虧損 RMB'000 人民幣千元	
As at 1 January 2024	於2024年1月1日	27,864	7,687	61,074	96,625
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸 減值的存續期 預期信貸虧損	(646)	646	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸 減值的存續期 預期信貸虧損	(889)	—	889	—
Net re-measurement of loss allowance	虧損準備重新 計量淨額	(26,242)	(5,095)	10,818	(20,519)
Loans and advances newly originated	新發放貸款及 墊款	39,097	1,830	27,250	68,177
Write-offs	已核銷	—	(900)	(16,752)	(17,652)
Amounts recovered	已收回金額	—	—	151	151
As at 31 December 2024	於2024年12月 31日	39,184	4,168	83,430	126,782

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

12 FACTORING RECEIVABLES

12 應收保理款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Factoring receivables	應收保理款項	237,461	229,019
Less: Allowances for factoring receivables	減：應收保理款項準備	(36,334)	(36,522)
		201,127	192,497

(a) Ageing analysis

As at 30 June 2025, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於2025年6月30日，保理業務應收款項(扣除呆賬撥備)按發票日期的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年內	101,501	135,400
Over 1 year but less than 2 years	一至二年	52,900	22,000
Over 2 years but less than 3 years	二至三年	25,000	5,000
Over more than 3 years	三年以上	58,060	66,619
Less: Allowances for factoring receivables	減：應收保理款項準備	(36,334)	(36,522)
		201,127	192,497

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

12 FACTORING RECEIVABLES (Continued)

(b) Impairment of factoring receivables

Impairment losses in respects of factoring receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against receivables for factoring business directly.

The movement in the allowance for doubtful debts during the period/year is as follows:

12 應收保理款項(續)

(b) 應收保理款項減值

應收保理款項的減值損失使用撥備賬入賬，除非本集團信納收回有關款項的可能性極低，在此情況下，減值損失直接從保理業務應收款項中核銷。

以下為期／年內的呆賬撥備變動：

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			Total 合計 RMB'000 人民幣千元
		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	
		12個月預期 信貸虧損	無信貸減值的 存續期預期 信貸虧損	存在信貸減值 的存續期預期 信貸虧損	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2025	於2025年1月1日	1,173	—	35,349	36,522
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸 減值的存續期 預期信貸虧損	(83)	83	—	—
Net re-measurement of loss allowance	虧損準備重新 計量淨額	(22)	476	(1,630)	(1,176)
Factoring receivables newly originated	新產生的應收 保理款項	988	—	—	988
As at 30 June 2025	於2025年6月 30日	2,056	559	33,719	36,334

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

12 FACTORING RECEIVABLES (Continued)

(b) Impairment of factoring receivables (Continued)

		31 December 2024 (audited) 2024年12月31日(經審核)			Total 合計 RMB'000 人民幣千元
		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	not credit- impaired 無信貸減值的 存續期預期 信貸虧損 RMB'000 人民幣千元	credit- impaired 存在信貸減值 的存續期預期 信貸虧損 RMB'000 人民幣千元	
As at 1 January 2024	於2024年1月1日	439	3,462	38,625	42,526
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸 減值的存續期 預期信貸虧損	—	(1,691)	1,691	—
Net re-measurement of loss allowance	虧損準備重新 計量淨額	(420)	(1,771)	(5,059)	(7,250)
Factoring receivables newly originated	新產生的應收 保理款項	1,154	—	92	1,246
As at 31 December 2024	於2024年12月 31日	1,173	—	35,349	36,522

13 FINANCIAL ASSETS MEASURED AT FVOCI

12 應收保理款項(續)

(b) 應收保理款項減值(續)

13 按公允價值計入其他全面收益計量的金融資產

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity investments	非上市股權投資	12,959	12,558

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

14 FINANCIAL ASSETS MEASURED AT FVPL

14 按公允價值計入損益計量的金融資產

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註			
Wealth management products	理財產品		91,090	134,161
Unlisted equity investments	非上市股權投資	25(i)/(iii)	12,665	12,719
Financial assets arising from interest in jointly controlled trust plans	共同控制信託 計劃的權益 所產生的金融 資產		5,366	6,420
			109,121	153,300

15 RECEIVABLE INVESTMENTS

15 應收款項類投資

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Certificates of deposit	存單		10,734	10,734
Trust products	信託產品		8,364	8,364
Subtotal	小計		19,098	19,098
Less: Allowances for impairment losses	減：減值損失準備		(6,243)	(6,473)
			12,855	12,625

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

16 於子公司投資

下表僅載列主要影響本集團業績、資產或負債的子公司詳情。除另有註明外，所持有之股份類別均為普通股：

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立／成立日期及 地點	Registered capital 註冊資本	Paid-in capital 實繳資本	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例			Principal activities 主要業務
						Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Foshan Join-Share Investment and Financing Consultancy Co., Ltd. ("Foshan Consultancy") (佛山中盈盛達投資諮詢服務有限公司)		Foshan	11 November 2005 the PRC	10,000,000	10,000,000	100%	—	100%	Investment and Consulting
佛山中盈盛達投資諮詢服務有限公司 (「佛山諮詢」)		佛山	2005年11月11日 中國	10,000,000	10,000,000	100%	—	100%	投資及諮詢
Foshan Join-Share Industrial Investment Co., Ltd. ("Foshan Industrial Investment") (佛山中盈興業投資有限公司)		Foshan	29 September 2007 the PRC	5,100,000	5,100,000	100%	—	100%	Investment and Consulting
佛山中盈興業投資有限公司 (「佛山興業投資」)		佛山	2007年9月29日 中國	5,100,000	5,100,000	100%	—	100%	投資及諮詢
Anhui Join-Share Financing Guarantee Co., Ltd. ("Anhui Join-Share") (安徽中盈盛達融資擔保有限公司)		Hefei	31 August 2009 the PRC	200,000,000	200,000,000	63.05%	63.05%	—	Guarantee
安徽中盈盛達融資擔保有限公司 (「安徽中盈盛達」)		合肥	2009年8月31日 中國	200,000,000	200,000,000	63.05%	63.05%	—	擔保
Hefei Join-Share Consultancy Service Co., Ltd. ("Hefei Consultancy") (合肥中盈盛達諮詢服務有限公司)	(i)	Hefei	8 May 2010 the PRC	1,000,000	1,000,000	63.05%	—	100%	Consulting
合肥中盈盛達諮詢服務有限公司 (「合肥諮詢」)	(i)	合肥	2010年5月8日 中國	1,000,000	1,000,000	63.05%	—	100%	諮詢

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

16 於子公司投資(續)

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期及地點	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例					Principal activities 主要業務
				Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Foshan Join-Share Micro Credit Co., Ltd. ("Foshan Micro Credit") (佛山中盈盛達小額貸款有限公司)		Foshan	30 May 2011 the PRC	300,000,000	300,000,000	58.00%	—	58%	Microcredit
佛山中盈盛達小額貸款有限公司 (「佛山小額貸款」)		佛山	2011年5月30日 中國	300,000,000	300,000,000	58.00%	—	58%	小額貸款
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. ("Zhongshan Join-Share") (中山中盈盛達科技融資擔保投資有限公司)	(ii)	Zhongshan	8 July 2014 the PRC	200,000,000	200,000,000	100%	47%	—	Guarantee
中山中盈盛達科技融資擔保投資有限公司 (「中山中盈盛達」)	(ii)	中山	2014年7月8日 中國	200,000,000	200,000,000	100%	47%	—	擔保
Guangdong Join-Share Capital Investment Co., Ltd. ("Guangdong Capital Investment") (廣東中盈盛達資本管理有限公司)		Foshan	27 April 2016 the PRC	212,000,000	212,000,000	100%	100%	—	Investment and Consulting
廣東中盈盛達資本管理有限公司 (「廣東資本管理」)		佛山	2016年4月27日 中國	212,000,000	212,000,000	100%	100%	—	投資及諮詢
Guangdong Join-Share Supply Chain Services Co., Ltd. ("Guangdong Supply Chain") (廣東中盈盛達供應鏈管理有限公司)		Foshan	14 April 2017 the PRC	50,000,000	44,000,000	85%	—	85%	Supply Chain Services
廣東中盈盛達供應鏈管理有限公司 (「廣東供應鏈」)		佛山	2017年4月14日 中國	50,000,000	44,000,000	85%	—	85%	供應鏈服務

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

16 於子公司投資(續)

				Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例					
Names of companies	Note	Place of business	Date and place of incorporation/ establishment	Registered capital	Paid-in capital	Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由子公司 持有	Principal activities
公司名稱	附註	營業地點	註冊成立／成立日期及 地點	註冊資本	實繳資本	本集團的 實際權益	由本公司 持有	由子公司 持有	主要業務
Guangdong Join-Share Commercial Factoring Co., Ltd. ("Guangdong Commercial Factoring") (廣東中盈盛達商業保理有限公司)		Foshan	17 November 2017 the PRC	50,000,000	50,000,000	100%	—	100%	Factoring
廣東中盈盛達商業保理有限公司 (「廣東商業保理」)		佛山	2017年11月17日 中國	50,000,000	50,000,000	100%	—	100%	保理
Yunfu Puhui Financing Guarantee Co., Ltd. ("Yunfu Guarantee") (雲浮市普惠融資擔保股份有限公司)	(iii)	Yunfu	4 February 2016 the PRC	140,000,000	140,000,000	53.85%	50%	—	Guarantee
雲浮市普惠融資擔保股份有限公司 (「雲浮擔保」)	(iii)	雲浮	2016年2月4日 中國	140,000,000	140,000,000	53.85%	50%	—	擔保
Joint-Share Financial Holdings Co., Ltd. ("Financial Holdings") (中盈盛達金融控股有限公司)		Hong Kong	12 November 2018 Hong Kong the PRC	45,000,000	45,000,000	100%	100%	—	Investment
中盈盛達金融控股有限公司 (「金融控股」)		香港	2018年11月12日 中國香港	45,000,000	45,000,000	100%	100%	—	投資
Guangdong Join-Share Digital Technology Co., Ltd. ("Digital Technology") (廣東中盈盛達數字科技有限公司)		Foshan	14 May 2020 the PRC	20,000,000	13,000,000	100%	—	100%	Digital technology
廣東中盈盛達數字科技有限公司 (「數字科技」)		佛山	2020年5月14日 中國	20,000,000	13,000,000	100%	—	100%	數字科技

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

16 於子公司投資(續)

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期及 地點	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例					Principal activities 主要業務
				Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Guangdong Join-Share Finance Guarantee Co., Ltd. ("Guangdong Finance Guarantee") (廣東中盈盛達融資擔保有限公司)	(iv)	Foshan	3 February 2023 the PRC	400,000,000	400,000,000	77.78%	70%	—	Guarantee
廣東中盈盛達融資擔保有限公司 (「廣東融資擔保」)	(iv)	佛山	2023年2月3日 中國	400,000,000	400,000,000	77.78%	70%	—	擔保
Guangdong Join-Share Performance Guarantee Co., Ltd. ("Guangdong Performance Guarantee") (廣東中盈盛達保證擔保有限公司)		Foshan	5 May 2023 the PRC	100,000,000	5,000,000	90%	90%	—	Guarantee
廣東中盈盛達保證擔保有限公司 (「廣東保證擔保」)		佛山	2023年5月5日 中國	100,000,000	5,000,000	90%	90%	—	擔保

There were no changes in the subsidiaries included in the scope of consolidation during the current period.

All of the above subsidiaries are limited liability companies incorporated and operated in the PRC, except that Financial Holdings was registered and operated in Hong Kong. The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

本期間納入合併範圍的子公司概無變動。

除金融控股於香港註冊及經營外，所有上述子公司均為於中國註冊成立及經營的有限公司。各公司名稱的英文譯名僅供參考。各公司的正式名稱以中文為準。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

Establishment/acquisition of subsidiaries

- (i) Hefei Consultancy is a wholly-owned subsidiary of Anhui Join-Share in which the Company holds a 63.05% equity interest directly; consequently, the Company's indirect interest in Hefei Consultancy is 63.05%, and its aggregate voting power — both direct and indirect — stands at 100%.
- (ii) In September 2021, the Company entered into a series of shareholders' agreements with the nominal shareholders of Zhongshan Join-Share ("**2021 Shareholders' Agreements**"), which stipulated equity transactions among the nominal shareholders and enabled one of the non-controlling nominal shareholders, i.e. Zhongshan Health Science and Technology Industrial Base Development Co., Ltd. ("**Zhongshan Health**"), to enjoy preferential rights related to its capital contribution. Upon the completion of the equity transactions, the Company holds 47% equity interest of Zhongshan Join-Share. In the meantime, the Company entered into a concert party agreement ("**Concerted Action Agreement**") with Zhongshan Health, who holds 43% equity interest of Zhongshan Join-Share. Pursuant to the concert party agreement, Zhongshan Health agrees to follow the instructions of the Company to act in concert when casting their votes in the shareholders meeting of Zhongshan Join-Share. As a result, the Company retains power over Zhongshan Join-Share through the appointment of directors and senior management, making decisions about material matters in daily operation, distribution of dividends, business operation and asset disposal.

16 於子公司投資(續)

成立／收購子公司

- (i) 合肥諮詢為安徽中盈盛達的全資子公司，而安徽中盈盛達由本公司直接持有63.05%股權，因此本公司間接持有合肥諮詢63.05%股權，並直接及間接持有其投票權合共為100%。
- (ii) 於2021年9月，本公司與中山中盈盛達的名義股東訂立一系列股東協議（「**2021年股東協議**」），當中約定名義股東間的股權交易，並使其中一名非控股名義股東（即中山市健康科技產業基地發展有限公司（「**中山健康**」））享有與其注資有關的優先權利。於完成股權交易後，本公司持有中山中盈盛達的47%股權。同時，本公司與中山健康（其持有中山中盈盛達的43%股權）訂立一致行動協議（「**一致行動協議**」）。根據一致行動協議，中山健康同意遵循本公司的指示於中山中盈盛達的股東大會投票時一致行動。因此，本公司通過委任董事及高級管理層保留對中山中盈盛達的權力，對日常運營中的重大事項、股息分配、業務運營及資產處置做出決策。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

Establishment/acquisition of subsidiaries (Continued)

(ii) (Continued)

In November 2022, Zhongshan Health and Zhongshan Huoju Huaying Investment Co., Ltd. (“**Zhongshan Huoju**”) entered into the “Equity Transfer Agreement of Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd.”. According to the Agreement, 43% of the equity of Zhongshan Join-share originally held by Zhongshan Health was transferred to Zhongshan Huoju. On March 15, 2023, the equity transaction was completed and Zhongshan Huoju entered into the confirmation letter confirming the acceptance of all the rights and obligations of Zhongshan Health as agreed in the 2021 Shareholders’ Agreement and the Concerted Action Agreement.

According to the 2021 Shareholders’ Agreements, the capital contributions made by Zhongshan Huoju are regarded as other financial instrument measured at amortized cost in the consolidated financial statements of the Group, and the Company’s effective equity interest in Zhongshan Join-Share increased to 100%. Please see Note 24.

- (iii) Yunfu Guarantee was established in 2016. In September 2022, Guangdong Yuecai Financing Guarantee Group Co., Ltd. (“**Guangdong Yuecai**”) subscribed for an additional RMB10,000,000, increasing Yunfu Guarantee’s registered capital from RMB130,000,000 to RMB140,000,000. As of 30 June 2025, the entire capital had been fully paid: the Company contributed RMB70,000,000 (50.00%), Yunfu Rongda Asset Management Co., Ltd. (“**Rongda Asset**”) RMB50,000,000 (35.72%), Guangdong Wens Investment Co., Ltd. (“**Wens Investment**”) RMB10,000,000 (7.14%) and Guangdong Yuecai RMB10,000,000 (7.14%).

16 於子公司投資(續)

成立／收購子公司(續)

(ii) (續)

於2022年11月，中山健康與中山火炬華盈投資有限公司(「**中山火炬**」)訂立「中山中盈盛達科技融資擔保投資有限公司股權轉讓協議」。根據該協議，原由中山健康持有的中山中盈盛達的43%股權已轉讓予中山火炬。於2023年3月15日，該股權交易已完成，中山火炬訂立確認函，確認接受於2021年股東協議及一致行動協議中約定的中山健康的全部權利及義務。

根據2021年股東協議，中山火炬的出資被視為本集團綜合財務報表中按攤銷成本計量的其他金融工具，本公司於中山中盈盛達的實際股權增至100%。請參閱附註24。

- (iii) 雲浮擔保於2016年成立。於2022年9月，廣東粵財融資擔保集團有限公司(「**廣東粵財**」)認購增資人民幣10,000,000元，雲浮擔保註冊資本由人民幣130,000,000元增至人民幣140,000,000元。截至2025年6月30日，全部股本已悉數繳足：本公司出資人民幣70,000,000元(50.00%)、雲浮市融達資產經營有限公司(「**融達資產**」)出資人民幣50,000,000元(35.72%)、廣東溫氏投資有限公司(「**溫氏投資**」)出資人民幣10,000,000元(7.14%)及廣東粵財出資人民幣10,000,000元(7.14%)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

16 INVESTMENTS IN SUBSIDIARIES (Continued)

Establishment/acquisition of subsidiaries (Continued)

(iii) (Continued)

In 2022, the Company and the other shareholders executed a new shareholders' agreement (the "**2022 Agreement**"). Under the 2022 Agreement, Rongda Asset — holding 35.72% of Yunfu Guarantee — irrevocably undertakes to vote in lock-step with the Company at all shareholders' meetings. Accordingly, the Company's aggregate voting power — direct and deemed — increased to 85.71%.

Simultaneously, Guangdong Yuecai's capital contribution is, for consolidation purposes, classified as other financial liabilities measured at amortised cost. The Company's effective economic interest in Yunfu Guarantee is therefore 53.85%. Please see Note 24.

- (iv) On 3 February 2023, Guangdong Finance Guarantee was established with a paid capital of RMB300,000,000, of which the Company contributed RMB210,000,000 (70.00%), Guangdong Yuecai contributed RMB30,000,000 (10.00%), Foshan High-tech Industry Investment Development Co., Ltd. ("**Foshan Hi-tech**") contributed RMB60,000,000 (20.00%).

On 29 May 2025, Guangdong Finance Guarantee increased its registered capital by RMB100,000,000 to RMB400,000,000. In the capital increase, the Company subscribed for RMB73,920,000 (of which RMB3,920,000 was credited to capital reserve, maintaining its 70.00% stake), the new investor Guangdong Provincial Re-Guarantee Co., Ltd. ("**Guangdong Re-Guarantee**") contributed RMB10,560,000 (RMB560,000 to capital reserve, 2.50% post-increase), and Foshan Hi-tech contributed RMB21,120,000 (RMB1,120,000 to capital reserve, 20.00% post-increase). Guangdong Yuecai did not participate, and its interest was diluted to 7.50%. The Company's voting rights — direct or deemed — remain 70% based on subscribed capital.

16 於子公司投資(續)

成立／收購子公司(續)

(iii) (續)

於2022年，本公司與其他股東簽訂新的股東協議(「**2022年協議**」)。根據2022年協議，持有雲浮擔保35.72%股權的融達資產不可撤回地承諾在所有股東大會上與本公司同步投票。因此，本公司直接及視為持有的總投票權增至85.71%。

同時，就綜合入賬而言，廣東粵財的出資被分類為按攤銷成本計量的其他金融負債。因此，本公司於雲浮擔保的實際經濟權益為53.85%。請參閱附註24。

- (iv) 於2023年2月3日，廣東融資擔保成立，實繳資本為人民幣300,000,000元，其中本公司出資人民幣210,000,000元(70.00%)、廣東粵財出資人民幣30,000,000元(10.00%)、佛山高新技術產業投資發展有限公司(「**佛山高新技術**」)出資人民幣60,000,000元(20.00%)。

於2025年5月29日，廣東融資擔保將其註冊資本增加人民幣100,000,000元至人民幣400,000,000元。此次增資中，本公司認購人民幣73,920,000元(其中3,920,000元計入資本儲備，持股比例維持70.00%)，新投資者廣東省融資再擔保有限公司(「**廣東再擔保**」)出資人民幣10,560,000元(人民幣560,000元計入資本儲備，增資後持股2.50%)，以及佛山高新技術出資人民幣21,120,000元(人民幣1,120,000元計入資本儲備，增資後持股20.00%)。廣東粵財未參與此次增資，其權益被攤薄至7.50%。根據認購資本，本公司直接或視為持有的投票權仍為70%。

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16 INVESTMENTS IN SUBSIDIARIES (Continued)

Establishment/acquisition of subsidiaries (Continued)

- (iv) (Continued)
According to the Shareholders' Agreement Guangdong Financing Guarantee, Guangdong Utrust enjoys preferential rights. The management determines on the capital contribution made by Guangdong Utrust is other financial instrument measured at amortized cost. As a result, the Company's effective equity interest in Guangdong Finance Guarantee increased to 77.78%. Please see Note 24.

16 於子公司投資(續)

成立／收購子公司(續)

- (iv) (續)
根據廣東融資擔保的股東協議，廣東粵財享有優先權。管理層確定廣東粵財的出資額為按攤銷成本計量的其他金融工具。因此，本公司於廣東融資擔保的實際股權增至77.78%。請參閱附註24。

17 INTEREST IN ASSOCIATES

The Group's interests in associates are as follows:

17 於聯營公司的權益

本集團於聯營公司的權益如下：

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Shenzhen Bangli	深圳邦利		12,785	12,784
Weicheng Network Technology	衛城網絡科技		4,513	5,304
Yingan Medical Examination	盈安醫學檢驗	(i)	700	797
Yiliantong Supply Chain	壹鏈通供應鏈	(ii)	—	—
Foshan Zhongsheng	佛山中盛	(iii)	—	—
Tongchuangzhiyuan Business Management	同創致遠商業管理	(iv)	—	—
Chuangyuan Supply Chain	創元供應鏈	(v)	—	—
			17,998	18,885

- (i) In April 2019, Guangdong Supply Chain subscribed for 46% equity interests investment in Yingan Medical Examination whose registered capital is RMB10,000,000. As at 30 June 2025, Guangdong Supply Chain had paid RMB2,400,000 (31 December 2024: RMB2,400,000).

- (i) 於2019年4月，廣東供應鏈認購盈安醫學檢驗46%的股權投資，盈安醫學檢驗的註冊資本為人民幣10,000,000元。於2025年6月30日，廣東供應鏈已支付人民幣2,400,000元（2024年12月31日：人民幣2,400,000元）。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

17 INTEREST IN ASSOCIATES (Continued)

- (ii) As at 30 June 2025, the interest in Yiliantong Supply Chain has been reduced to nil after making the adjustments necessary in applying the equity method (31 December 2024: RMB nil).
- (iii) As at 30 June 2025, the interest in Foshan Zhongsheng has been reduced to nil after making the adjustments necessary in applying the equity method (31 December 2024: RMB nil). Due to the excess loss incurred by Foshan Zhongsheng, the recognized cumulative loss of associates was RMB12,131,000 (31 December 2024: RMB8,459,000), offsetting the book value of RMB12,131,000 of a debt receivable from Foshan Zhongsheng. Please see Note 10(iii).
- (iv) As at 30 June 2025, the interest in Tongchuangzhiyuan Business Management has been reduced to nil after making the adjustments necessary in applying the equity method (31 December 2024: RMB nil). Due to the excess loss incurred by Tongchuangzhiyuan Business Management, the recognized cumulative loss of associates was RMB1,726,000 (31 December 2024: RMB1,488,000), offsetting the book value of RMB1,726,000 (31 December 2024: RMB1,488,000) of a debt receivable from Tongchuangzhiyuan Business Management. Please see Note 10(iii).
- (v) As at 30 June 2025, the interest in Chuangyuan Supply Chain has been reduced to nil after making the adjustments necessary in applying the equity method (31 December 2024: RMB nil). Due to the excess loss incurred by Chuangyuan Supply Chain, the recognized cumulative loss of associates was RMB8,088,000 (31 December 2024: RMB7,283,000), offsetting the book value of RMB8,088,000 (31 December 2024: RMB7,283,000) of a debt receivable from Chuangyuan Supply Chain. Please see Note 10(iii).

17 於聯營公司的權益(續)

- (ii) 於2025年6月30日，壹鏈通供應鏈的權益於使用權益法作出必要調整後已削減至零(2024年12月31日：人民幣零元)。
- (iii) 於2025年6月30日，佛山中盛的股權於使用權益法作出必要調整後已削減至零(2024年12月31日：人民幣零元)。由於佛山中盛產生超額虧損，確認的聯營公司累計虧損為人民幣12,131,000元(2024年12月31日：人民幣8,459,000元)，抵銷應收佛山中盛債務面值人民幣12,131,000元。請參閱附註10(iii)。
- (iv) 於2025年6月30日，同創致遠商業管理的股權於使用權益法作出必要調整後已削減至零(2024年12月31日：人民幣零元)。由於同創致遠商業管理產生超額虧損，確認的聯營公司累計虧損為人民幣1,726,000元(2024年12月31日：人民幣1,488,000元)，抵銷應收同創致遠商業管理債務面值人民幣1,726,000元(2024年12月31日：人民幣1,488,000元)。請參閱附註10(iii)。
- (v) 於2025年6月30日，創元供應鏈的股權於使用權益法作出必要調整後已削減至零(2024年12月31日：人民幣零元)。由於創元供應鏈產生超額虧損，確認的聯營公司累計虧損為人民幣8,088,000元(2024年12月31日：人民幣7,283,000元)，抵銷應收創元供應鏈債務面值人民幣8,088,000元(2024年12月31日：人民幣7,283,000元)。請參閱附註10(iii)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

17 INTEREST IN ASSOCIATES (Continued)

The following list contains the particulars of the associates, which are unlisted corporate entity whose quoted market price are not available. The class of shares held is ordinary unless otherwise stated:

17 於聯營公司的權益(續)

下表載列聯營公司(為無法獲得市場報價的非上市公司實體)的詳情。除另有註明外，所持有之股份均為普通股：

Name of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立/成立日期及 地點	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Shenzhen Bangli Internet Financial Services Co., Ltd. ("Shenzhen Bangli") (深圳邦利互聯網金融服務有限公司)	Shenzhen	5 May 2015 the PRC	RMB100,000,000	RMB30,050,000	25%	—	25%	Financial services
深圳邦利互聯網金融服務有限公司 (「深圳邦利」)	深圳	2015年5月5日 中國	人民幣100,000,000元	人民幣30,050,000元	25%	—	25%	金融服務
Guangdong Weicheng Network Technology Co., Ltd. (“Weicheng Network Technology”) (廣東衛城網絡科技有限公司)	Foshan	20 November 2018 the PRC	RMB25,000,000	RMB23,115,000	20%	—	20%	Supply chain services
廣東衛城網絡科技有限公司 (「衛城網絡科技」)	佛山	2018年11月20日 中國	人民幣25,000,000元	人民幣23,115,000元	20%	—	20%	供應鏈服務
Guangdong Yingan Medical Examination Co., Ltd. (“Yingan Medical Examination”) (廣東盈安醫學檢驗有限公司)	Guangzhou	25 July 2016 the PRC	RMB10,000,000	RMB2,400,000	48%	—	48%	Supply chain services
廣東盈安醫學檢驗有限公司 (「盈安醫學檢驗」)	廣州	2016年7月25日 中國	人民幣10,000,000元	人民幣2,400,000元	48%	—	48%	供應鏈服務
Guangzhou Yiliantong Supply Chain Management Co., Ltd. (“Yiliantong Supply Chain”) (廣州壹鏈通供應鏈管理有限公司)	Guangzhou	27 November 2018 the PRC	RMB10,000,000	RMB2,280,000	48%	—	48%	Supply chain services
廣州壹鏈通供應鏈管理有限公司 (「壹鏈通供應鏈」)	廣州	2018年11月27日 中國	人民幣10,000,000元	人民幣2,280,000元	48%	—	48%	供應鏈服務
Foshan Zhongsheng Properties Co., Ltd. (“Foshan Zhongsheng”) (佛山市中盛置業有限公司)	Foshan	1 June 2012 the PRC	RMB30,000,000	RMB30,000,000	20%	—	20%	Real estate
佛山市中盛置業有限公司 (「佛山中盛」)	佛山	2012年6月1日 中國	人民幣30,000,000元	人民幣30,000,000元	20%	—	20%	房地產

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

17 INTEREST IN ASSOCIATES (Continued)

17 於聯營公司的權益(續)

Name of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立／成立日期及 地點	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的 所有權權益比例					Principal activities 主要業務
			Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Foshan Tongchuangzhiyuan Business Management Co., Ltd. ("Tongchuangzhiyuan Business Management") (佛山市同創致遠商業管理有限公司)	Foshan	28 January 2021 the PRC	RMB3,000,000	RMB3,000,000	20%	—	20%	Business services
佛山市同創致遠商業管理有限公司 (「同創致遠商業管理」)	佛山	2021年1月28日 中國	人民幣3,000,000元	人民幣3,000,000元	20%	—	20%	商業服務
Foshan Chuangyuan Supply Chain Technology Co., Ltd. (“Chuangyuan Supply Chain”) (佛山市創元供應鏈科技 有限公司)	Foshan	20 December 2018 the PRC	RMB 20,000,000	RMB 2,700,000	46%	—	46%	Supply chain services
佛山市創元供應鏈科技 有限公司 (「創元供應鏈」)	佛山	2018年12月20日 中國	人民幣20,000,000元	人民幣2,700,000元	46%	—	46%	供應鏈服務

* The English translation of the names of these companies is for reference only. The official names of these companies are in Chinese.

* 各公司名稱的英文譯名僅供參考。各公司的正式名稱以中文為準。

The associates are accounted for using the equity method in the condensed consolidated financial statements.

該等聯營公司採用權益法於簡明綜合財務報表內入賬。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

18 FIXED ASSETS AND INVESTMENT PROPERTY

(a) Fixed assets

(i) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of offices, and therefore recognized the additions to right-of-use assets of RMB433,000 (six months ended 30 June 2024: RMB1,609,000).

The Group leases offices under leases expiring from 1 to 5 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

(ii) Other fixed assets

During the six months ended 30 June 2025, the Group acquired office equipments with a cost of RMB81,000 (six months ended 30 June 2024: RMB126,000). During the six months ended 30 June 2025, the Group disposed office equipments at a cost of RMB168,000 (six months ended 30 June 2024: RMB nil).

(iii) Impairment losses

During the six months ended 30 June 2025, no impairment loss of fixed assets was recognised (six months ended 30 June 2024: RMB nil).

18 固定資產及投資性房地產

(a) 固定資產

(i) 使用權資產

截至2025年6月30日止六個月，本集團就辦公室的使用訂立多份租賃協議，因此確認使用權資產添置人民幣433,000元(截至2024年6月30日止六個月：人民幣1,609,000元)。

本集團租賃辦公室，租賃期為1至5年。若干租賃包含在重新協商所有條款後續簽租賃的選擇權。所有租賃均不包含可變租賃付款。

(ii) 其他固定資產

截至2025年6月30日止六個月，本集團購置辦公設備的成本為人民幣81,000元(截至2024年6月30日止六個月：人民幣126,000元)。截至2025年6月30日止六個月，本集團按成本人民幣168,000元出售辦公設備(截至2024年6月30日止六個月：人民幣零元)。

(iii) 減值損失

截至2025年6月30日止六個月，並無確認固定資產減值損失(截至2024年6月30日止六個月：人民幣零元)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

18 FIXED ASSETS AND INVESTMENT PROPERTY (Continued)

(b) Investment property

The Group did not transfer repossessed assets to investment property during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,142,000). The Group did not transfer investment property to fixed assets during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB nil).

As at 30 June 2025, impairment loss of investment property was recognised at RMB68,000 (as at 31 December 2024: RMB43,000).

19 INTANGIBLE ASSETS

(a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired intangible assets with a cost of RMB844,000 (six months ended 30 June 2024: RMB844,000). None of the intangible assets was disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB nil).

(b) Impairment losses

During the six months ended 30 June 2025, no impairment loss of intangible assets was recognised (six months ended 30 June 2024: RMB nil).

18 固定資產及投資性房地產(續)

(b) 投資性房地產

於截至2025年6月30日止六個月，本集團並無將抵債資產轉移至投資性房地產(截至2024年6月30日止六個月：人民幣2,142,000元)。截至2025年6月30日止六個月，本集團並無向固定資產轉移投資性房地產(截至2024年6月30日止六個月：人民幣零元)。

於2025年6月30日，確認投資性房地產減值損失人民幣68,000元(於2024年12月31日：人民幣43,000元)。

19 無形資產

(a) 收購及出售

截至2025年6月30日止六個月，本集團收購無形資產的成本為人民幣844,000元(截至2024年6月30日止六個月：人民幣844,000元)。截至2025年6月30日止六個月，並無出售無形資產(截至2024年6月30日止六個月：人民幣零元)。

(b) 減值損失

截至2025年6月30日止六個月，並無確認無形資產減值損失(截至2024年6月30日止六個月：人民幣零元)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

20 INTEREST-BEARING BORROWINGS

The Group's interest-bearing borrowings are analysed as follows:

20 計息借款

本集團的計息借款分析如下：

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Bank loans	銀行貸款	(i)		
— Unsecured	— 無擔保		249,990	250,490
— Pledged	— 有抵押		—	40,000
— Others	— 其他		75,000	39,000
Other loans	其他貸款		—	30,000
Subtotal	小計		324,990	359,490
Accrued interest payable	應計應付利息		319	362
			325,309	359,852

(i) At 30 June 2025, loans bear interest at a range from 3.05% to 5.0% (31 December 2024: from 3.05% to 10.00%).

(i) 於2025年6月30日，該等貸款按3.05%至5.0%計算利息(2024年12月31日：3.05%至10.00%)。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

21 DEBT SECURITIES ISSUED

21 已發行債務證券

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Corporate Bonds — Par Value	公司債券 — 面值	500,000	500,000
Corporate Bonds — Interest Adjustment	公司債券 — 利息調整	(46)	(658)
Corporate Bonds — Accrued Interest	公司債券 — 應計利息	9,692	9,983
		509,646	509,325

Fixed rate corporate bonds with nominal value RMB260,000,000 and a term of “3+2” years were issued on 18 March 2021 (“**2021 Corporate Bond**”), whose coupon rate is 4.60% per annum. Another fixed rate corporate bonds with nominal value RMB240,000,000 and a term of “3+2” years were issued on 22 August 2022, whose coupon rate is 3.50% per annum. The Group has an option to adjust the coupon rate for the remaining duration at the end of the third year. After the Group announces whether to adjust the coupon rate, the investors have an option to redeem all or part of the debts held at the nominal amounts. For 2021 Corporate Bond, the Company issued an interest rate adjustment announcement on February 5, 2024, and decided to reduce the coupon rate to 3.40%, effective for 18 March 2024 to 18 March 2026.

During the six months ended 30 June 2025, the Company has paid interest of RMB8,840,000 for the 2021 Corporate Bond.

固息公司債券於2021年3月18日發行，面值為人民幣260,000,000元，為期「3+2」年（「**2021年公司債券**」），票面年利率為4.60%。另一個固息公司債券於2022年8月22日發行，面值為人民幣240,000,000元，為期「3+2」年，票面年利率為3.50%。本集團有權選擇於第三年末調整剩餘期限的票面利率。於本集團宣佈是否調整票面利率後，投資者有權選擇按面值贖回所持的全部或部分債務。就2021年公司債券而言，本公司於2024年2月5日發佈利率調整公告，決定將票面利率下調為3.40%，自2024年3月18日起至2026年3月18日止。

於截至2025年6月30日止六個月，本公司已支付2021年公司債券利息人民幣8,840,000元。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

22 LIABILITIES FROM GUARANTEES

22 擔保負債

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Deferred income	遞延收益		141,281	174,779
Provisions for guarantee losses	擔保賠償準備金	(a)	63,056	59,618
			204,337	234,397

(a) Provisions for guarantee losses

(a) 擔保賠償準備金

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
As at 1 January	於1月1日		59,618	55,918
Charge for the period/year	期內／年內計提		3,438	3,700
As at 30 June/31 December	於6月30日／12月31日		63,056	59,618

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

23 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

(a) Customer pledged deposits

Customer pledged deposits refer to deposits received from customers as collateral security of the credit guarantee issued by the Group. These deposits are interest-free, and will be returned to customers after the guarantee contracts expire.

(b) Accruals and other payables

23 存入保證金以及應計及其他應付款項

(a) 存入保證金

存入保證金指向客戶所收的保證金，以作為本集團提供信貸擔保的擔保抵押。此等保證金為無息，並將於擔保合約屆滿時退還客戶。

(b) 應計及其他應付款項

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Accounts payable	應付款項	(i)	57,155	33,477
Advance payments	預收款項	(ii)	46,625	42,035
Accrued staff cost	應付職工薪酬		35,493	48,503
Dividends payable	應付股息		32,617	2,237
Income tax payable	應付所得稅		30,668	35,955
Payable to guarantee business partners	應付擔保業務夥伴款項		11,223	5,797
Contract liabilities	合約負債		3,674	3,531
Withholding income tax	預扣所得稅		3,433	4,472
Others	其他		7,972	9,232
			228,860	185,239

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

23 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (Continued)

(b) Accruals and other payables (Continued)

- (i) As of 30 June 2025, accounts payable mainly represents the amount due to suppliers related to the Group's supply chain business;

As of 30 June 2025, the ageing of accounts payable (based on the invoice date) amounting to RMB54,745,000 (31 December 2024: RMB31,350,000) was within 1 year (inclusive), RMB960,000 (31 December 2024: RMB690,000) were over 1 year but within 3 years and the rest were over 3 years.

- (ii) The Group receives advance payments from customers for the supply chain services.

23 存入保證金以及應計及其他應付款項(續)

(b) 應計及其他應付款項(續)

- (i) 截至2025年6月30日，應付賬款主要指應付本集團供應鏈業務相關供應商的款項；

截至2025年6月30日，人民幣54,745,000元(2024年12月31日：人民幣31,350,000元)應付賬款的賬齡(按發票日期計算)在一年內(含一年)，人民幣960,000元(2024年12月31日：人民幣690,000元)應付賬款的賬齡(按發票日期計算)為一年以上但在三年內，其餘為三年以上。

- (ii) 本集團收到供應鏈服務客戶的預收款項。

24 OTHER FINANCIAL INSTRUMENT

24 其他金融工具

			At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Zhongshan Join-Share	中山中盈盛達	(i)	106,388	108,686
Yunfu Guarantee	雲浮擔保	(ii)	10,000	10,000
Guangdong finance Guarantee	廣東融資擔保	(iii)	40,560	30,000
Subtotal	小計		156,948	148,686
Accrued interest	應計利息		540	802
			157,488	149,488

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

24 OTHER FINANCIAL INSTRUMENT (Continued)

- (i) In September 2021, the Company entered into a series of shareholders' agreements with the nominal shareholders of Zhongshan Join-Share ("2021 Shareholders' Agreements"), which stipulated the rights and obligations between the shareholders. On March 15, 2023, the equity transaction was completed between Zhongshan Health and Zhongshan Huoju, and Zhongshan Huoju entered into the confirmation letter confirming the acceptance of all the rights and obligations of Zhongshan Health as agreed in the 2021 Shareholders' Agreement and a concerted action agreement. According to the above agreements, Zhongshan Huoju holds 43% equity interest of Zhongshan Join-Share and enjoys a disproportionate return of its capital contribution with a minimum of 6% per annum depending on the level of Zhongshan Join-Share's actual profitability each year. Zhongshan Join-Share is obligated to distribute all of its distributable profits to its shareholders each year, whereas if it does not generate sufficient profits to distribute the minimum return to Zhongshan Huoju, the Company shall complement the difference to Zhongshan Huoju. However, Zhongshan Huoju's capital contribution is redeemable in full or by part by the Company upon occurrence of contingent events which result in Zhongshan Join-Share's guarantee default rate over 5% in three consecutive years or Zhongshan Join-Share's net asset balance as at any balance sheet date falling below 80% of its paid-in capital. The redemption price shall equal Zhongshan Join-Share's net asset per share on the date of redemption. In the event the Company does not exercise the repurchase upon the occurrence of the relevant contingent events, Zhongshan Huoju has a right to liquidate Zhongshan Join-Share, where the Group shall inevitably deliver cash or financial assets to all other nominal shareholders of Zhongshan Join-Share at a price equal to Zhongshan Join-Share's net asset available for distribution per share on the date of its liquidation.

24 其他金融工具(續)

- (i) 於2021年9月，本公司與中山中盈盛達的名義股東訂立一系列股東協議(「2021年股東協議」)，當中約定股東之間的權利及義務。2023年3月15日，中山健康與中山火炬完成股權交易，中山火炬訂立確認函，確認接受於2021年股東協議及一致行動協議中約定的中山健康的全部權利及義務。根據上述協議，中山火炬持有中山中盈盛達43%的股權，享有其每年至少6%的不成比例的出資回報，視乎中山中盈盛達每年的實際盈利而定。中山中盈盛達有義務每年將其所有可分配利潤分配予其股東，倘未能產生足夠的利潤向中山火炬分配最低回報，本公司應向中山火炬補足差額。然而，中山火炬的出資於發生或然事件導致中山中盈盛達擔保違約率連續三年超過5%或中山中盈盛達於任何資產負債表日的資產結餘淨額低於其實繳資本的80%時，可由本公司全部或部分贖回。贖回價格應等同於中山中盈盛達於贖回日的每股資產淨值。倘本公司於相關或然事件發生時未行使回購權，中山火炬有權清算中山中盈盛達，而本集團應不可避免地將現金或金融資產交付予中山中盈盛達的所有其他名義股東，價格等於中山中盈盛達於清算日每股可分配的資產淨值。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

24 OTHER FINANCIAL INSTRUMENT (Continued)

- (ii) In September 2022, the Company entered into a new shareholders' agreements with the nominal shareholders of Yunfu Guarantee ("2022 Yunfu Guarantee Shareholders Agreement"). According to the 2022 Yunfu Guarantee Shareholders Agreement, Guangdong Utrust invested RMB10,000,000 in Yunfu Guarantee as a new nominal shareholder and enjoyed a capital contribution return of 2% per annum. If the profits distributed by Yunfu Guarantee cannot meet the 2% capital contribution return requirements of Guangdong Utrust, the Company shall complement the difference to Guangdong Utrust. At the same time, if the operating conditions of Yunfu Guarantee do not meet certain criteria mentioned in 2022 Shareholders' Agreement, Guangdong Utrust has the right to require the Company to repurchase all of its capital contribution at a redemption price of RMB10,000,000. If the repurchase event arises, the Company shall inevitably deliver cash or financial assets to Guangdong Utrust.

24 其他金融工具(續)

- (ii) 於2022年9月，本公司與雲浮擔保的名義股東訂立新股東協議(「**2022年雲浮擔保股東協議**」)。根據2022年雲浮擔保股東協議，廣東粵財作為新名義股東於雲浮擔保投資人民幣10,000,000元，並享受每年2%的出資回報。倘雲浮擔保分配的利潤不能達到廣東粵財要求的2%出資回報，本公司應向廣東粵財補足差額。同時，倘雲浮擔保的經營狀況不符合2022年股東協議中所述的若干標準，廣東粵財有權要求本公司回購其所有出資，贖回價格為人民幣10,000,000元。倘發生回購事件，本公司將不可避免向廣東粵財交付現金或金融資產。

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24 OTHER FINANCIAL INSTRUMENT (Continued)

- (iii) In April 2022, the Company entered into a shareholders' agreement with the nominal shareholders of Guangdong Finance Guarantee ("**2022 Guangdong Financing Guarantee Shareholders Agreement**"). On 3 February 2023, Guangdong Finance Guarantee was established. According to the 2022 Guangdong Financing Guarantee Shareholders Agreement, Guangdong Utrust invested RMB30,000,000 in Guangdong Finance Guarantee as a nominal shareholder and enjoyed a capital contribution return of 2% per annum. If the profits distributed by Guangdong Finance Guarantee cannot meet the 2% capital contribution return requirements of Guangdong Utrust, the Company shall complement the difference to Guangdong Utrust. At the same time, if the operating conditions of Guangdong Finance Guarantee do not meet certain criteria mentioned in the 2022 Guangdong Financing Guarantee Shareholders Agreement, Guangdong Utrust has the right to require the Company to repurchase all of its capital contribution at a redemption price of RMB30,000,000. In March 2025, the Company concluded a capital-increase agreement with Guangdong Re-Guarantee (the "**2025 Guangdong FG Capital Increase Agreement**"). Under this agreement, Guangdong Re-Guarantee invested RMB10,560,000, of which RMB10,000,000 as registered capital and RMB560,000 as a capital premium and receives a fixed 2% return per annum calculated solely on its capital contribution. Guangdong Re-Guarantee does not participate in any other profit distribution. If the profits distributed by Guangdong Finance Guarantee cannot meet the 2% capital contribution return requirements of Guangdong Re-Guarantee, the Company shall complement the difference to Guangdong Re-Guarantee. At the same time, if the operating conditions of Guangdong Finance Guarantee do not meet certain criteria mentioned in the 2025 Guangdong FG Capital Increase Agreement, Guangdong Re-Guarantee has the right to require the Company to repurchase all of its capital contribution at a redemption price of RMB10,560,000. If the repurchase event arises, the Company shall inevitably deliver cash or financial assets to Guangdong Utrust or Guangdong Re-Guarantee.

24 其他金融工具(續)

- (iii) 於2022年4月，本公司與廣東融資擔保的名義股東訂立一份股東協議(「**2022年廣東融資擔保股東協議**」)。於2023年2月3日，廣東融資擔保成立。根據2022年廣東融資擔保股東協議，廣東粵財作為名義股東於廣東融資擔保投資人民幣30,000,000元，並享受每年2%的出資回報。倘廣東融資擔保分配的利潤不能達到廣東粵財要求的2%出資回報，本公司應向廣東粵財補足差額。同時，倘廣東融資擔保的經營狀況不符合2022年廣東融資擔保股東協議中所述的若干標準，廣東粵財有權要求本公司回購其所有出資，贖回價格為人民幣30,000,000元。於2025年3月，本公司與廣東再擔保訂立一份增資協議(「**2025年廣東再擔保增資協議**」)。根據該協議，廣東再擔保投資人民幣10,560,000元，其中人民幣10,000,000元作為註冊資本，人民幣560,000元作為資本溢價，且僅就其出資額按每年固定2%的回報率獲取回報。廣東再擔保不參與任何其他利潤分配。倘廣東融資擔保所分配之溢利無法滿足廣東再擔保2%出資回報要求，本公司需向廣東再擔保補足差額。同時，若廣東融資擔保之經營狀況未達到2025年廣東再擔保增資協議所述特定標準，廣東再擔保有權要求本公司以人民幣10,560,000元贖回價全額回購其出資。若回購情形發生，本公司將不可避免需向廣東粵財或廣東再擔保交付現金或金融資產。

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24 OTHER FINANCIAL INSTRUMENT (Continued)

In conclusion, the above three obligations recognized financial liabilities in the consolidated financial statements of the Group, which are accounted as other financial instruments.

24 其他金融工具(續)

綜上所述，上述三項義務於本集團綜合財務報表確認為金融負債，作為其他金融工具入賬。

25 FINANCIAL LIABILITIES MEASURED AT FVPL

25 按公允價值計入損益計量的金融負債

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Financial liabilities arising from interests in jointly controlled Trust Plans	7,157	10,702
共同控制信託計劃權益所產生的金融負債		

The Company and a third party group ("Third Party") entered into a series of contractual agreements related to certain designated collective fund trust plans ("Trust Plans"). Under these arrangements, the Company participates in the results with respect to the underlying investments and guarantees losses in excess of those absorbed by the Third Party. The Trust Plans are funded by designated investors. The underlying investments in the Trust Plans mainly include debts to corporate borrowers with pledged notes receivables.

The Company has determined that it shares joint control with the Third Party over the Trust Plans in relation to such matters as review and approval of the underlying investments, and management of defaults. In addition, the Company has determined that its returns from the interests in these Trust Plans are not substantially the same as an ordinary share interest and as such has accounted for these interests as financial assets and financial liabilities.

本公司與第三方集團(「**第三方**」)就若干指定集合資金信託計劃(「**信託計劃**」)訂立一系列合約協議。根據該等安排，本公司參與與相關投資有關的結果，並對超出第三方所承擔者的虧損作出擔保。信託計劃由指定投資者提供資金。信託計劃的相關投資主要包括向已抵押應收票據的企業借款人借出的債務。

由於本公司與第三方共同對信託計劃底層投資進行審核、批准及違約風險管理，本公司與第三方共同控制上述信託計劃。此外，本公司已確定其於該等信託計劃的權益回報與普通股權益大致上並不相同，因此將該等權益入賬列作金融資產及金融負債。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

25 FINANCIAL LIABILITIES MEASURED AT FVPL (Continued)

Details of the Group's interest in the Trust Plans, which is accounted for as financial assets and financial liabilities in the consolidated financial statements, are as follows:

25 按公允價值計入損益計量的金融負債(續)

本集團於信託計劃中的權益在綜合財務報表中列為金融資產及金融負債，詳情如下：

Names of ventures 企業名稱	Note 附註	Form of business structure 企業結構形式	Date and place of incorporation/ establishment 註冊成立/成立日期及地點	Proportion of ownership interest As at 30 June 2025 於2025年6月30日的所有權權益比例					Principal activities 主要業務
				Registered capital 註冊資本 (unaudited) (未經審核)	Paid-in capital 實繳股本 (unaudited) (未經審核)	Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Yuecai Trust • Huijinkeji 129-1 Collective Fund Trust Plan ("Yuecai Trust Huijinkeji 129-1") (「粵財信託•慧金科技129-1號集合資金信託計劃」)	(i)	Trust plan	June 2021 the PRC	RMB134,100,000	RMB134,100,000	50%	50%	0%	Investment
粵財信託•慧金科技129-1號集合資金信託計劃 (「粵財信託•慧金科技129-1號」)	(i)	信託計劃	2021年6月中國	人民幣134,100,000元	人民幣134,100,000元	50%	50%	0%	投資
Yunnan Trust Qingquan 48 Collective Fund Trust Plan ("Yunnan Trust Qingquan 48") (「雲南信託—清泉48號單一資金信託計劃」)	(ii)	Trust plan	January 2021 the PRC	RMB50,000,000	RMB50,000,000	50%	50%	0%	Investment
雲南信託—清泉48號單一資金信託計劃 (「雲南信託清泉48號」)	(ii)	信託計劃	2021年1月中國	人民幣50,000,000元	人民幣50,000,000元	50%	50%	0%	投資
Yunnan Trust Qingquan 37 Collective Fund Trust Plan ("Yunnan Trust Qingquan 37") (「雲南信託—清泉37號單一資金信託計劃」)	(iii)	Trust plan	March 2021 the PRC	RMB161,000,000	RMB161,000,000	50%	50%	0%	Investment
雲南信託—清泉37號單一資金信託計劃 (「雲南信託清泉37號」)	(iii)	信託計劃	2021年3月中國	人民幣161,000,000元	人民幣161,000,000元	50%	50%	0%	投資

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25 FINANCIAL LIABILITIES MEASURED AT FVPL (Continued)

- (i) As of 30 June 2025, the underlying loan of the Yuecai Trust•Huijinkeji 129-1 Collective Fund Trust Plan have all matured. As the borrowers of the underlying loans were unable to repay the principal and interest as expected, the Group fulfilled its obligation of default guarantee payments to the Trust Plan in June 2024 according to the relevant guarantee contract which is amounted to RMB17,829,000. As of 30 June 2025, the Group has recovered part of the indemnity payments; the remaining balance of guarantee reimbursements under this trust scheme is RMB16,231,000. The asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements is RMB2,685,000. Please see Note 14.
- (ii) The underlying loans of the Yunnan Trust Qingquan 48 Collective Fund Trust Plan matured in January 2022. After negotiation with the trust investors, the Group does not carry out the guarantee obligation for a certain grace period. Instead, the Group pledged a deposit to the related debtor, which would be returned once the underlying borrowers of the Trust Plans repay the overdue loans. As at 30 June 2025, the balance of the Group's deposit pledged to the debtor was RMB9,570,000, and the financial liabilities at fair value through profit or loss attributable to the Group's individually non-material jointly controlled interest in the trust scheme is carried at RMB7,157,000.

25 按公允價值計入損益計量的金融 負債(續)

- (i) 截至2025年6月30日，粵財信託•慧金科技129-1號集合資金信託計劃的相關貸款悉數到期。由於相關貸款的借款人未能如期償還本金及利息，本集團根據相關擔保合同於2024年6月履行對信託計劃違約擔保付款的責任，金額為人民幣17,829,000元。截至2025年6月30日，本集團已收回部分彌償款項；該信託計劃項下餘下擔保賠付餘額為人民幣16,231,000元。綜合財務報表中，個別非重大共同控制信託計劃之資產賬面總值為人民幣2,685,000元。詳見附註14。
- (ii) 雲南信託 — 清泉48號單一資金信託計劃的相關貸款於2022年1月到期。經與信託投資人協商後，本集團於若干寬限期內無需履行擔保責任，而是向相關債務人質押一筆保證金，該保證金將於信託計劃的相關借款人償還逾期貸款後返還。截至2025年6月30日，本集團向債務人質押的保證金餘額為人民幣9,570,000元，而歸屬於本集團在該信託計劃中個別非重大共同控制權益、按公允價值計入損益之金融負債的賬面金額為人民幣7,157,000元。

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25 FINANCIAL LIABILITIES MEASURED AT FVPL (Continued)

- (iii) As of 30 June 2025, the underlying loan of the Yunnan Trust Qingquan 37 Collective Fund Trust Plan have all matured. As the borrowers of the underlying loans were unable to repay the principal and interest as expected, the Group fulfilled its obligation of default guarantee payments to the Trust Plan in September 2022 and October 2023 according to the relevant guarantee contract, which was amounted to RMB58,139,000 and RMB49,637,000. In 2022, the Group irrevocably assigned part of defaulted guarantee payments amounted to RMB37,289,000 arising from the above matter to Foshan Properties Management Co., Ltd. for a total consideration of RMB32,000,000.

The asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements formed by the above (i) and (iii) Trust Plan, which is amounted to RMB5,366,000, while the liability of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements formed by the (ii) Trust Plan amounted to RMB7,157,000.

25 按公允價值計入損益計量的金融負債(續)

- (iii) 截至2025年6月30日，雲南信託— 清泉37號單一資金信託計劃的相關貸款悉數到期。由於相關貸款的借款人未能如期償還本金及利息，本集團根據相關擔保合同於2022年9月及2023年10月履行對信託計劃違約擔保付款的責任，金額分別為人民幣58,139,000元及人民幣49,637,000元。於2022年，本集團不可撤回地將上述事項產生的部分違約擔保付款人民幣37,289,000元轉讓予佛山頤和物業管理有限公司，總代價為人民幣32,000,000元。

上述(i)及(iii)項信託計劃形成的個別非重大共同控制信託計劃於綜合財務報表中的賬面資產總額為人民幣5,366,000元，(ii)項信託計劃形成的個別非重大共同控制信託計劃於綜合財務報表中的賬面負債總額為人民幣7,157,000元。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Movements in current taxation in the consolidated statements of financial position are as follows:

26 綜合財務狀況表的所得稅

(a) 當期稅項於綜合財務狀況表的變動如下：

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註			
Balance of income tax payable at the beginning of the period/year	期／年初應付所得稅 餘額		35,955	34,633
Provision for income tax on the estimated taxable profit for the period/year	期／年內按估計應納稅 利潤計提的所得稅 費用	6	30,258	58,361
Income tax paid during the period/year	期／年內已繳納所得稅		(35,545)	(57,039)
Balance of income tax payable at the end of the period/year	期／年末應付所得稅 餘額		30,668	35,955

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the period/year are as follows:

26 綜合財務狀況表的所得稅(續)

(b) 已確認遞延稅項資產及負債：

於綜合財務狀況表確認的遞延稅項資產／(負債)項目及於期／年內的變動如下：

		Deferred tax assets (unaudited) 遞延稅項資產(未經審核)							Deferred tax liabilities (unaudited) 遞延稅項負債(未經審核)		
		Liabilities from guarantees	Impairment loss	Salaries payable and others 應付	Financial instrument	Deductible losses	Interest in associates 於聯營 公司的權益	Total	Interest in associates 於聯營 公司的權益	Total	Net
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	於2025年 1月1日		14,835	129,749	7,262	31,048	6,373	5,163	194,430	(159)	194,271
Recognised to the consolidated statement of profit or loss	於綜合損益表 確認										
Charged to reserves	計入公積	6	11,010	9,483	2,613	(2,026)	(1,964)	1,006	20,122	—	20,122
			—	—	—	(100)	—	—	(100)	—	(100)
At 30 June 2025 (unaudited)	於2025年 6月30日 (未經審核)		25,845	139,232	9,875	28,922	4,409	6,169	214,452	(159)	214,293

		Deferred tax assets (audited) 遞延稅項資產(經審核)							Deferred tax liabilities (audited) 遞延稅項負債(經審核)		
		Liabilities from guarantees	Impairment loss	Salaries payable and others 應付	Financial instrument	Deductible losses	Interest in associates 於聯營 公司的權益	Total	Interest in associates 於聯營 公司的權益	Total	Net
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年 1月1日		9,130	102,994	6,364	30,328	5,900	6,874	161,590	(159)	161,431
Recognised to the consolidated statement of profit or loss	於綜合損益表 確認										
Charged to reserves	計入公積		5,705	26,755	898	1,517	473	(1,711)	33,637	—	33,637
			—	—	—	(797)	—	—	(797)	—	(797)
At 31 December 2024	於2024年 12月31日		14,835	129,749	7,262	31,048	6,373	5,163	194,430	(159)	194,271

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(c) Reconciliation to the consolidated statement of financial position:

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax asset recognised in the consolidated statement of financial position	214,293	194,271
	214,293	194,271

26 綜合財務狀況表的所得稅(續)

(c) 綜合財務狀況表對賬：

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period.

27 資本、儲備及股息

(a) 股息

中期期間批准於上一個財政年度應派付予股權持有人之股息。

	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB1.9 cents per share (six months ended 30 June 2024: RMB2 cents per share)	29,655	31,216

Pursuant to a resolution of the shareholder's meeting held on 6 June 2025, the Company declared cash dividends of RMB1.9 cents for per share (tax inclusive) based on 1,560,792,687 shares held and the aggregate amount was RMB29,655,000 for the year ended 31 December 2024.

根據於2025年6月6日舉行的股東大會的決議案，本公司以持有的1,560,792,687股股份為基數，宣派截至2024年12月31日止年度的現金股息每股人民幣1.9分(含稅)，總金額為人民幣29,655,000元。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Dividends (Continued)

Pursuant to a resolution of the shareholder's meeting held on 18 June 2024, the Company declared cash dividends of RMB2.0 cents for per share (tax inclusive) based on 1,560,792,687 shares held and the aggregate amount was RMB31,218,000 for the year ended 31 December 2023.

(b) Share capital

The share capital of the Company as at 30 June 2025 and 31 December 2024 are as follows:

		30 June 2025 (unaudited) 2025年6月30日(未經審核)		31 December 2024 (audited) 2024年12月31日(經審核)	
		No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元	No. of shares (‘000) 股份數目 (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
As at 1 January	於1月1日	1,560,793	1,560,793	1,560,793	1,560,793
Issuance of new shares	發行新股份	—	—	—	—
As at 30 June/ 31 December	於6月30日/ 12月31日	1,560,793	1,560,793	1,560,793	1,560,793

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the share capital/par value of the shares of the Company and capital injection/proceeds received from the issuance of the shares of the Company.

(ii) Capital reserve

The capital reserve represents the contribution from equity shareholders for disposal of a subsidiary.

27 資本、儲備及股息(續)

(a) 股息(續)

根據於2024年6月18日舉行的股東大會的決議案，本公司以持有的1,560,792,687股股份為基數，宣派截至2023年12月31日止年度的現金股息每股人民幣2.0分(含稅)，合計金額為人民幣31,218,000元。

(b) 股本

本公司於2025年6月30日及2024年12月31日的股本如下：

(c) 儲備性質及目的

(i) 股本溢價

股本溢價指本公司股本／股份面值與注資／發行本公司股份所得款項之間的差額。

(ii) 資本公積

資本公積指股權持有人就出售子公司的出資。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in investment securities measured at FVOCI held at the end of the reporting period.

(iv) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC (“MOF”), to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalization is not less than 25% of the registered capital before capitalization.

After making the appropriation to the statutory surplus reserve, the Group may also appropriate its net profit to the discretionary surplus reserve upon approval by shareholders.

27 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(iii) 公允價值公積

公允價值公積包括於報告期末所持按公允價值計入其他全面收益計量的投資證券的累計淨變動。

(iv) 盈餘公積

盈餘公積包括法定盈餘公積及任意盈餘公積。

於中國成立的實體須將其純利的10%(根據中國財政部(「財政部」)頒佈的中國企業會計準則及其他相關規例釐定)劃撥至法定盈餘公積，直至餘額達到註冊資本的50%。

在於中國成立的實體的權益持有人批准的情況下，法定盈餘公積可用於彌補累計虧損(如有)，亦可轉撥至資本，惟於該資本化完成後法定盈餘公積的餘額不得低於資本化完成前註冊資本的25%。

在劃撥至法定盈餘公積後，本集團亦可於獲股東批准後劃撥純利至任意盈餘公積。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

27 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Nature and purpose of reserves (Continued)

(v) General reserve

Pursuant to relevant regulations, the Company and its subsidiaries engaged in credit guarantee business are required to set aside a general reserve through appropriations of profit after tax according to 10% of its net profit as determined under the Accounting Standards for Business Enterprises and other relevant requirements issued by MOF after making good prior year's accumulated loss to cover potential losses against their assets.

Pursuant to relevant MOF notices, Foshan Micro Credit is required to set aside a general reserve to cover potential losses against its assets, and the minimum general reserve balance should be 1.5% of the ending balance of gross risk-bearing assets.

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial risk management

The primary objectives of risk management of the Group are to maintain risk within acceptable parameters and satisfy the regulatory requirements.

The Group's risk management policies are designed and controls are set up to identify, analyse, monitor and report risks arising from normal operation. The Group regularly reviews its risk management policies and systems to address changes in markets, products and emerging best practice.

Details of the financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (i.e. interest rate risk). The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The policies on how to mitigate these risks for the six-month period ended June 30, 2025 are the same as those presented in the Group's consolidated financial statements for the year ended December 31, 2024.

27 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(v) 一般風險準備

根據相關規定，本公司及其從事信貸擔保業務之子公司須從稅後利潤中提取一定金額為一般風險準備，金額為彌補以前年度累計虧損後的淨利潤的10%（根據財政部頒發的企業會計準則及其他相關規例而釐定），以彌補其資產可能出現的虧損。

根據相關的財政部通告，佛山小額貸款須預留一般風險準備以彌補資產可能發生的損失，而一般風險準備的最小餘額須為附有風險資產總額年結餘額的1.5%。

28 財務風險管理及金融工具的公允價值

財務風險管理

本集團風險管理的主要目標為將風險維持於可接受的參數範圍，以及滿足監管規定。

本集團通過制定風險管理政策及設定風險控制來識別、分析、監控及報告日常經營產生的風險。本集團定期審閱風險管理政策及制度以應對市場、產品及行業最佳做法的變動。

金融工具的詳情披露於綜合財務報表的相關附註。與該等金融工具有關的風險包括信用風險、流動性風險及市場風險（即利率風險）。本集團管理和監控該等風險，以確保及時有效地採取適當措施。於截至2025年6月30日止六個月期間就如何減輕該等風險的政策與呈列於截至2024年12月31日止年度的本集團合併財務報表所遵從的政策相同。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Financial risk management (Continued)

Guarantees issued: At the end of each reporting period/year, the total maximum guarantees issued (net of counter-guarantees) are as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financing guarantee	融資擔保	3,326,384	3,988,892
Performance guarantee	履約擔保	2,936,727	3,603,841
Subtotal	小計	6,263,111	7,592,733
Less: Customer pledged deposits	減：存入保證金	(55,471)	(59,483)
Total	合計	6,207,640	7,533,250

The total maximum guarantees issued (net of counter-guarantees) represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

28 財務風險管理及金融工具的公允價值(續)

財務風險管理(續)

已發出的擔保：於各報告期／年末，已發出的最高擔保總額(扣除反擔保)如下：

已發出的最高擔保總額(扣除反擔保)指交易對手完全不按合約履行責任時應確認的最高潛在虧損。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS
(Continued)

Financial risk management (Continued)

The maximum exposure to credit risk in respect of guarantees issued (net of counter-guarantees) by industry at 30 June 2025 and 31 December 2024 is as follows:

		30 June 2025 (unaudited)		31 December 2024 (audited)	
		2025年6月30日(未經審核)		2024年12月31日(經審核)	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Construction	建造業	1,768,906	28%	2,142,731	27%
Manufacturing	製造業	1,308,404	21%	1,557,978	20%
Wholesale	批發業	1,108,693	18%	1,159,921	15%
Real estate	房地產業	531,587	8%	836,274	10%
Leasing and commercial services	租賃及商業服務業	389,596	6%	516,379	7%
Technology services	技術服務業	363,859	6%	391,409	5%
Others	其他	352,281	5%	450,397	6%
Retail	零售業	293,022	4%	388,157	5%
Transportation, warehousing and postal service	交通運輸、倉庫業及郵政服務業	66,712	1%	59,164	1%
Agriculture	農業	55,861	1%	50,832	2%
Service industry	服務業	23,190	1%	31,501	1%
Finance	金融業	1,000	1%	7,990	1%
Total of guarantees issued	已發出的擔保合計	6,263,111	100%	7,592,733	100%

28 財務風險管理及金融工具的公允價值(續)

財務風險管理(續)

於2025年6月30日及2024年12月31日按行業劃分之已發出的擔保信用風險的最高承擔額(扣除反擔保)如下：

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
Level 3 valuations:	Fair value measured using significant unobservable inputs.

The Group has a team performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

28 財務風險管理及金融工具的公允價值(續)

公允價值

(i) 以公允價值計量的金融資產及負債

公允價值層級

下表按香港財務報告準則第13號「公允價值計量」所界定的三個公允價值層級列示了按公允價值計量的金融工具於報告期末的賬面價值，各金融工具的公允價值以對公允價值計量而言關係重大的最低層級輸入數據為依據進行整體分類。有關層級定義如下：

第一層次	僅使用第一層次輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價。
第二層次	使用第二層次輸入數據計量的公允價值，即不符合第一層次的可觀察輸入數據及未有採用重大不可觀察輸入數據。不可觀察輸入數據乃指無法取得市場資料的輸入數據。
第三層次	使用重大不可觀察輸入數據計量的公允價值。

本集團擁有一支團隊為金融工具進行估值，包括未上市權益證券。該團隊直接向財務總監及審計委員會匯報。於各中期及年度報告日，該團隊編製載有公允價值計量變動分析的估值報告，並由財務總監審批。每年兩次與財務總監及審計委員會討論估值過程及結果，以與報告日期一致。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		30 June 2025 (unaudited) 2025年6月30日(未經審核)			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements assets	按經常性公允價值計量的資產				
Assets:	資產：				
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	109,121	109,121
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	12,959	12,959
Total assets measured at recurring fair value	按經常性公允價值計量的資產總計	—	—	122,080	122,080
Liabilities:	負債：				
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	—	—	(7,157)	(7,157)
Total liabilities measured at recurring fair value	按經常性公允價值計量的負債總計	—	—	(7,157)	(7,157)

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		31 December 2024 (audited) 2024年12月31日(經審核)			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements assets	按經常性公允價值計量的資產				
Assets:	資產：				
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	153,300	153,300
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	12,558	12,558
Total assets measured at recurring fair value	按經常性公允價值計量的資產總計	—	—	165,858	165,858
Liabilities:	負債：				
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	—	—	(10,702)	(10,702)
Total liabilities measured at recurring fair value	按經常性公允價值計量的負債總計	—	—	(10,702)	(10,702)

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

公允價值層級(續)

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorized within Level 3. Quantitative information of Level 3 fair value measurement is as below:

	Fair value as at 30 June 2025 於2025年 6月30日的 公允價值	Fair value as at 31 December 2024 於2024年 12月31日的 公允價值	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察 輸入數據
Unlisted equity instruments 非上市權益工具	25,624	25,277	Asset-based 資產基礎	Discount for lack of marketability 缺乏流通性折價
Wealth management products 理財產品	91,090	134,161	Discounted cash flow 折現現金流量	Discount rate, Future Cash Flow 折現率、未來現金 流量
Financial assets arising from interests in joint ventures 於合營企業的權益產生的金融資產	5,366	6,420	Discounted cash flow 折現現金流量	Risk-adjusted discount rate & Future cashflow 風險調整折現率及 未來現金流量
Financial liabilities arising from interests in joint ventures 於合營企業的權益產生的金融負債	(7,157)	(10,702)	Discounted cash flow 折現現金流量	Risk-adjusted discount rate & Future cashflow 風險調整折現率及 未來現金流量

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料

經常性公允價值計量所採用的估值技術及主要參數的定性及定量資料分類至第三層次。第三層次公允價值計量的定量資料如下：

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

*Information about Level 3 fair value measurements
(Continued)*

As at 30 June 2025 and 31 December 2024, unobservable inputs such as risk-adjusted discount rate, discount for lack of marketability and future cash flow were used in the valuation of financial assets at fair value classified as Level 3, which were mainly unlisted equity instruments, wealth management products, financial assets arising from interests in joint ventures. As at 30 June 2025 and 31 December 2024, unobservable inputs such as future cashflows and risk-adjusted discount rate were used in the valuation of financial liabilities measured at FVPL classified as Level 3, which were mainly financial liabilities arising from interests in joint ventures. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

於2025年6月30日及2024年12月31日，對按分類為第三層次公允價值計量的金融資產(主要為非上市權益工具、理財產品、於合營企業的權益產生的金融資產)進行估值時，採用風險調整折現率、缺乏流通性折價及未來現金流量等不可觀察輸入數據。於2025年6月30日及2024年12月31日，未來現金流量及風險調整折現率等不可觀察輸入數據用於對分類為第三層次按公允價值計入損益計量的金融負債(主要是於合營企業的權益產生的金融負債)估值。該等金融投資的公允價值隨著不可觀察輸入數據的變動而波動。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements
(Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets measured at FVOCI:	按公允價值計入其他全面收益計量的金融資產：		
As at 1 January	於1月1日	12,558	25,371
Payment for purchases	購買付款	—	—
Proceeds from sales	銷售所得款項	—	(16,000)
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現收益或虧損淨額	401	3,187
As at 30 June/31 December	於6月30日/12月31日	12,959	12,558
Financial assets measured at FVPL:	按公允價值計入損益計量的金融資產：		
As at 1 January	於1月1日	153,300	81,689
Payment for purchases	購買付款	36,483	126,802
Proceeds from sales	銷售所得款項	(85,213)	(37,416)
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允價值變動	4,551	(17,775)
As at 30 June/31 December	於6月30日/12月31日	109,121	153,300

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

期內，第三層次公允價值計量的結餘變動如下：

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements
(Continued)

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financial liabilities measured at FVPL:	按公允價值計入損益計量的金融負債：		
As at 1 January	於1月1日	(10,702)	(23,968)
Payment for purchases	購買付款	—	—
Proceeds from sales	銷售所得款項	—	—
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公允價值變動	3,545	13,266
As at 30 June/31 December	於6月30日／12月31日	(7,157)	(10,702)
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末所持資產的已計入損益之期間收益或虧損總額	8,096	(4,510)

During the period ended 30 June 2025 and period the ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

截至2025年6月30日止期間及截至2024年6月30日止期間，第一層次與第二層次之間並無任何轉換，亦無轉入第三層次或自第三層次轉出。

本集團的政策乃於發生轉換的報告期末確認公允價值各層級之間的轉換。

(Expressed in Renminbi unless otherwise indicated) / (除文義另有所指外，均以人民幣列示)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

Fair values (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at a mortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

29 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitment

As at June 30, 2025 and December 31, 2024, the Group had no material capital commitment.

Litigations and disputes

As at 30 June 2025, the Group had no material outstanding litigation or disputes in which the Group was a defendant.

30 MATERIAL RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

The Company does not have a majority shareholder or an ultimate controlling party.

As at 30 June 2019, Foshan Financial Investment Holding Co., Ltd. ("Foshan Financial Investment Holding", 佛山市金融投資控股有限公司, a government entity) obtained 28% of the Company's equity interests via acquisition and contributing additional share capital to the Company. As a result, Foshan Financial Investment Holding is the top shareholder of the Company.

28 財務風險管理及金融工具的公允價值(續)

公允價值(續)

(ii) 以非公允價值計量的金融資產及負債的公允價值

於2025年6月30日及2024年12月31日，本集團按攤銷成本計量的金融工具的賬面價值與其公允價值並無重大差異。

29 承擔及或有負債

資本承擔

於2025年6月30日及2024年12月31日，本集團並無重大資本承擔。

訴訟及糾紛

於2025年6月30日，本集團並無作為被告的重大未決訴訟及糾紛。

30 重大關聯方交易

(a) 母公司及最終控制方

本公司並無主要股東或最終控制方。

於2019年6月30日，佛山市金融投資控股有限公司(「佛山金融投資控股」，一間政府實體)通過收購及向本公司增資取得本公司28%的股權。因此，佛山金融投資控股為本公司的最大股東。

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30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Key management personnel remuneration	(i)	3,355	3,504

(i) Total remuneration is included in "staff costs" (Note 5(b)).

(b) 關鍵管理人員薪酬

(i) 薪酬總額計入「員工成本」(附註5(b))。

(c) Material related parties transactions

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入	3,065	1,561
Interest expense arise from lease liabilities	租賃負債產生的利息		
	開支	85	33
Guarantee fee income	擔保費收入	1,046	1,510
Consulting fee income	諮詢費收入	320	1,365
Factoring services income	保理服務收入	678	—

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30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Material balances with related parties

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables	應收及其他應收款項	328,615	381,964
Guarantee issued	已發出的擔保	223,269	477,954
Contract liabilities	合約負債	40	—
Pledged bank deposits	存出擔保保證金	32,400	56,900
Right-of-uses assets	使用權資產	5,993	7,421
Lease liabilities	租賃負債	6,195	7,424
Accrual and other payables	應計及其他應付款項	1,120	1,080

30 重大關聯方交易(續)

(d) 與關聯方之間的重大餘額

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Group paid the 2024 Final Dividend in cash of RMB29,655,000 on 30 July 2025 to the Shareholders whose names appear on the register of members of the Company on 17 June 2025. Further details are disclosed in Note 27(a).

31 報告期後非調整事件

本集團於2025年7月30日向截至2025年6月17日名列本公司股東名冊的股東以現金方式支付2024年末期股息人民幣29,655,000元。有關進一步詳情於附註27(a)披露。



共创 共享 共成长

Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*

廣東中盈盛達融資擔保投資股份有限公司

