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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 company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1543)

CONNECTED AND DISCLOSEABLE TRANSACTION CHANGE OF SHAREHOLDER AGREEMENT

Reference is made to the announcement and circular of the Company dated 27 April 2022 and 1 June 2022, respectively, in relation to, among others, the formation of a joint venture and entering into the Shareholding Investment Cooperation Agreement.

On 21 October 2025, the Company, Foshan Hi-Tech, GD Yuecai, GD Re-Guarantee and GD Join-Share Financing Guarantee entered into the Change of Shareholder Agreement, pursuant to which GD Yuecai would transfer all the shares it held in GD Join-Share Financing Guarantee to GD Re-Guarantee as an increase in share capital of GD Re-Guarantee, based on the internal management requirement of GD Yuecai (the "**Share Transfer**"). Upon completion of Share Transfer, GD Yuecai will cease to be a shareholder of GD Join-Share Financing Guarantee and the shares in GD Join-Share Financing Guarantee held by GD Re-Guarantee will increase from 2.5% to 10%.

Pursuant to the Change of Shareholder Agreement, the rights granted to GD Yuecai in the Shareholding Investment Cooperation Agreement will be transferred to GD Re-Guarantee together with the Share Transfer. In particular, the Company shall (i) grant a put option to GD Re-Guarantee (the "**Put Option**"), where GD Re-Guarantee shall have the right to sell all of its shareholdings in GD Join-Share Financing Guarantee to the Company if the assessment results of GD Join-Share Financing Guarantee fail to reach the level of "distinction" (優) based on the assessment method set out in the Provisional Measures on Performance Assessment of Financing Guarantee Institutions of Guangdong Province* (《廣東省政府性融資擔保機構績效考核評價暫行辦法》) issued by the Department of Finance of Guangdong Province* (廣東省財政廳) for consecutive five financial years; and (ii) provide a guaranteed return to GD Re-Guarantee (the "**Guaranteed Return**") in case the profits of GD Join-Share Financing Guarantee to be shared to GD Re-Guarantee are less than RMB811,200 in each financial year, subject to certain terms and conditions.

Listing Rules Implications

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the grant of Put Option and the provision of Guaranteed Return exceed 5% but all are less than 25%, these transactions if aggregated constitute a discloseable transaction of the Company and therefore, are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GD Re-Guarantee will become a substantial shareholder of GD Join-Share Financing Guarantee, and therefore a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. The grant of Put Option and the provision of Guaranteed Return constitute a connected transaction of the Company.

The Board has approved the entering into the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return and the independent non-executive Directors has also confirmed that the terms of the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return are fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, by virtue of Rule 14A.101 of the Listing Rules, entering into the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements.

Reference is made to the announcement and circular of the Company dated 27 April 2022 and 1 June 2022, respectively, in relation to, among others, the formation of a joint venture and entering into the Shareholding Investment Cooperation Agreement.

On 21 October 2025, the Company, Foshan Hi-Tech, GD Yuecai, GD Re-Guarantee and GD Join-Share Financing Guarantee entered into the Change of Shareholder Agreement, pursuant to which GD Yuecai would transfer all the shares it held in GD Join-Share Financing Guarantee to GD Re-Guarantee as an increase in share capital of GD Re-Guarantee, based on the internal management requirement of GD Yuecai (the "**Share Transfer**"). Upon completion of Share Transfer, GD Yuecai will cease to be a shareholder of GD Join-Share Financing Guarantee and the shares in GD Join-Share Financing Guarantee held by GD Re-Guarantee will increase from 2.5% to 10%.

The Change of Shareholder Agreement

Date	:	21 October 2025
Parties	:	(i) The Company; (ii) Foshan Hi-Tech; (iii) GD Yuecai; (iv) GD Re-Guarantee; and (v) GD Join-Share Financing Guarantee.
Share Transfer	:	GD Yuecai would transfer all the shares it held in GD Join-Share Financing Guarantee to GD Re-Guarantee as an increase in share capital of GD Re-Guarantee, based on the internal management requirement of GD Yuecai. The rights granted to GD Yuecai in the Shareholding Investment Cooperation Agreement will be transferred to GD Re-Guarantee together with the Share Transfer.

Put Option	:	The Company agrees to grant the Put Option to GD Re-Guarantee, pursuant to which GD Re-Guarantee has the right to sell all of its shareholdings in GD Join-Share Financing Guarantee to the Company, if the assessment results of GD Join-Share Financing Guarantee fail to reach the level of "distinction" (優) based on the assessment method set out in the Provisional Measures on Performance Assessment of Financing Guarantee Institutions of Guangdong Province* (《廣東省政府性融資擔保機構績效考核評價暫行辦法》) issued by the Department of Finance of Guangdong Province* (廣東省財政廳) for consecutive five financial years. The exercise price of the Put Option shall be the total amount paid by GD Yuecai and GD Re-Guarantee to subscribe the shares in GD Join-Share Financing Guarantee (i.e. RMB40.56 million).
Guaranteed Return	:	GD Re-Guarantee is entitled to a guaranteed return of RMB811,200 (2% of return per year) in each financial year. GD Join-Share Financing Guarantee shall pay the Guaranteed Return to GD Re-Guarantee before 30 June each year in form of profit sharing based on its audited financial results in the previous financial year. Regardless of reason(s), in case GD Re-Guarantee does not receive the Guaranteed Return or there is any shortfall from the payment of GD Join-Share Financing Guarantee by 30 June, the Company shall be responsible to settle the Guaranteed Return or any outstanding balance.
Liquidation Preference	:	In the event of liquidation of GD Join-Share Financing Guarantee, GD Re-Guarantee will be paid out of the assets of GD Join-Share Financing Guarantee available for distribution and be entitled to a liquidation preference in an amount equal to its subscription amount (i.e. RMB40.56 million). In case the distribution to GD Re-Guarantee is less than its subscription amount, the Company shall be responsible to settle any outstanding balance.

Change of Shareholdings in GD Join-Share Financing Guarantee

The table below sets forth the change of shareholdings in GD Join-Share Financing Guarantee before and immediately after the Share Transfer.

	Shareholdings in GD Join-Share Financing Guarantee before the Share Transfer (%)	Shareholdings in GD Join-Share Financing Guarantee immediately after the Share Transfer (%)
The Company	70	70
Foshan Hi-Tech	20	20
GD Yuecai	7.5	—
GD Re-Guarantee	2.5	10
Total	**100**	**100**

Information of Foshan Hi-Tech

Foshan Hi-Tech is a company established in the PRC, and its principal business includes capital investment and asset management services, property leasing and management, carpark operation. Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the Chancheng District, Foshan City.

Information of GD Yuecai

GD Yuecai is a company established in the PRC, and its principal business includes provision of re-guarantee service, financing guarantee service and financial adviser service, and investment by using internal funds. Its ultimate beneficial owner is the People's Government of Guangdong Province.

Information of GD Re-Guarantee

GD Re-Guarantee is a company established in the PRC, and its principal business includes the provision of financing guarantee services, non-financing guarantee services and financing advisory services, as well as capital investment. Its ultimate beneficial owner is the People's Government of Guangdong Province.

Information of GD Join-Share Financing Guarantee

GD Join-Share Financing Guarantee is a company established in the PRC pursuant to the Shareholding Investment Cooperation Agreement, and a non-wholly owned subsidiary of the Company. Its principal business includes the provision of financing guarantee services, non-financing guarantee services, financing advisory services and financial advisory services, as well as capital investment.

Information of the Company

The Company is a financial guarantee services provider in the PRC. It is principally engaged in the provision of (i) guarantees on behalf of SMEs and individual business proprietors to guarantee the repayment of their loans or performance of their certain contractual obligations, (ii) entrusted loans for SMEs and individual business proprietors, and (iii) micro-lending for SMEs, individual business proprietors and individuals.

Reasons for and benefits of grant of Put Option and provision of Guaranteed Return

The grant of Put Option and provision of Guaranteed Return to GD Re-Guarantee under the Change of Shareholder Agreement are on normal commercial terms. As the financing guarantee business is highly encouraged by the government authority, the Company expects that the assessment results of GD Join-Share Financing Guarantee can reach the level of "distinction" (優) based on the assessment method set out in the Provisional Measures on Performance Assessment of Financing Guarantee Institutions of Guangdong Province* (《廣東省政府性融資擔保機構績效考核評價暫行辦法》) issued by the Department of Finance of Guangdong Province* (廣東省財政廳) in one or more financial years. It is also expected that GD Join-Share Financing Guarantee will be able to fully pay the Guaranteed Return to GD Re-Guarantee. As the profits earned by GD Join-Share Financing Guarantee in excess of RMB811,200 will be shared by the Company and Foshan Hi-Tech only pursuant to the Shareholding Investment Cooperation Agreement, the Guaranteed Return and profit-sharing arrangement can in fact maximise the return of investment of the Company, which is in the interests of the Company and its shareholders as a whole.

Listing Rules Implications

The exercise of the Put Option is not at the discretion of the Company. According to Rules 14.74(1) and 14A.79(1) of the Listing Rules, on the grant of the Put Option to GD Re-Guarantee, the transaction will be classified as if the Put Option had been exercised.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the grant of Put Option and the provision of Guaranteed Return exceed 5% but all are less than 25%, these transactions if aggregated constitute a discloseable transaction of the Company and therefore, are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GD Re-Guarantee will become a substantial shareholder of GD Join-Share Financing Guarantee, and therefore a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. The grant of Put Option and the provision of Guaranteed Return constitute a connected transaction of the Company.

No Director has material interest in respect of entering into the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return, and abstained from voting on the relevant board resolutions.

The Board has approved the entering into the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return, and the independent non-executive Directors has also confirmed that the terms of the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return are fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, by virtue of Rule 14A.101 of the Listing Rules, entering into the Change of Shareholder Agreement, the grant of Put Option and the provision of Guaranteed Return are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and Shareholders' approval requirements.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

"Board"	the board of Directors of the Company
"Change of Shareholder Agreement"	the change of shareholder agreement entered into by the Company, Foshan Hi-Tech, GD Yuecai, GD Re-Guarantee and GD Join-Share Financing Guarantee in relation to the Share Transfer and grant of certain rights by the Company to GD Re-Guarantee on 21 October 2025
"Company"	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), formerly known as Foshan Yingda Guarantee Investment Co., Ltd., a joint stock limited company incorporated in the PRC and the H Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Foshan Hi-Tech"	Foshan Hi-tech Industries Investment Group Company Limited* (佛山高新產業投資集團有限公司), formerly known as Foshan Hi-Tech Industries Investment Development Company Limited* (佛山高新技術產業投資發展有限公司), a company incorporated in the PRC with limited liability

"GD Join-Share Financing Guarantee"	Guangdong Join-Share Financing Guarantee Co., Ltd.* (廣東中盈盛達融資擔保有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of the Company
"GD Re-Guarantee"	Guangdong Provincial Re-Guarantee Co., Ltd.* (廣東省融資再擔保有限責任公司), a company incorporated in the PRC with limited liability
"GD Yuecai"	Guangdong Yuecai Financing Guarantee Group Co., Ltd.* (廣東粵財融資擔保集團有限公司), a company incorporated in the PRC with limited liability
"Group"	collectively, the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	collectively, the H shares which are listed on the Stock Exchange and domestic shares both with a nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of share(s) of the Company
"Shareholding Investment Cooperation Agreement"	the shareholding investment cooperation agreement entered into by the Company, Foshan Hi-Tech and GD Yuecai in relation to formation of a joint venture on 27 April 2022
"SMEs"	small-and-medium-sized enterprises
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"%"	per cent

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

Foshan, the PRC, 21 October 2025

As of the date of this announcement, the executive directors of the Company is Mr. Wu Liejin (Chairman); the non-executive directors of the Company are Mr. Huang Weibo, Mr. Zhao Wei, Mr. Pan Mingjian, Ms. Feng Qunying and Mr. Ou Weiming; and the independent non-executive directors of the Company are Mr. Wu Xiangneng, Mr. Leung Hon Man and Ms. Li Xia.

* *for identification purpose only*