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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS HIGHLIGHTS

- For the first half of 2026, revenue was approximately RMB115.35 million, representing a decrease of approximately 18.46% as compared to the corresponding period in 2025.
- For the first half of 2026, profit before taxation amounted to approximately RMB20.60 million, representing a decrease of approximately 44.86% as compared to the corresponding period in 2025.
- For the first half of 2026, profit attributable to equity shareholders of the Company amounted to approximately RMB5.29 million, representing a decrease of approximately 74.52% as compared to the corresponding period in 2025.
- The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The board (the "**Board**") of directors (the "**Directors**") of 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) (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, along with comparative figures for the six months ended 30 June 2025, which should be read in conjunction with the following management discussion and analysis.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Guarantee fee income		**65,676**	89,724
Guarantee cost		**(2,977)**	(3,687)
Net guarantee fee income		**62,699**	86,037
Interest income		**54,348**	63,978
Interest expenses		**(15,103)**	(19,416)
Net interest income		**39,245**	44,562
Service fee and other operating income		**13,409**	10,857
Revenue	3	**115,353**	141,456
Other revenue	4	**1,114**	1,117
Gains from fair value changes		**3,946**	8,096
Share of losses of associates		**(2,024)**	(4,091)
Provisions charged for guarantee losses		**(1,692)**	(3,438)
Impairment losses	5(a)	**(44,136)**	(45,791)
Operating expenses		**(51,966)**	(59,994)
Profit before taxation	5	**20,595**	37,355
Income tax	6	**(6,321)**	(10,998)
Profit for the period		**14,274**	26,357
Attributable to:			
Equity shareholders of the Company		**5,293**	20,757
Non-controlling interests		**8,981**	5,600
Profit for the period		**14,274**	26,357
Earnings per share			
Basic and diluted *(RMB per share)*	7	**0.0034**	0.0133

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**14,274**	26,357
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss:		
Equity investment at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	—	401
Income tax arises from financial assets measured at FVOCI	—	(100)
Other comprehensive income for the period	—	301
Total comprehensive income for the period	**14,274**	26,658
Attributable to:		
Equity shareholders of the Company	**5,293**	21,058
Non-controlling interests	**8,981**	5,600
Total comprehensive income for the period	**14,274**	26,658

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2026 — unaudited
(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Assets			
Cash and bank deposits	8	**701,246**	924,771
Pledged deposits		**126,419**	97,604
Trade and other receivables	9	**1,414,867**	1,294,068
Loans and advances to customers	10	**948,278**	982,067
Factoring receivables	11	**205,035**	199,193
Financial assets measured at FVOCI	12	**15,576**	9,576
Financial assets measured at FVPL	13	**54,188**	75,946
Receivable investments	14	**3,238**	2,122
Interest in associates		**18,808**	18,806
Fixed assets		**37,348**	40,200
Investment property		**39,473**	40,537
Intangible assets		**7,114**	7,407
Goodwill		**419**	419
Deferred tax assets		**228,260**	215,622
Total assets		**3,800,269**	3,908,338
Liabilities			
Interest-bearing borrowings	15	**534,923**	329,233
Debt securities issued	16	**244,536**	508,854
Liabilities from guarantees	17	**177,437**	197,441
Customer pledged deposits	18(a)	**39,235**	40,068
Accruals and other payables	18(b)	**231,977**	295,841
Other financial instruments	19	**151,604**	151,944
Lease liabilities		**8,242**	10,233
Total liabilities		**1,387,954**	1,533,614
NET ASSETS		**2,412,315**	2,374,724

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
CAPITAL AND RESERVES	26		
Share capital		**1,560,793**	1,560,793
Reserves		**461,473**	453,801
Total equity attributable to equity shareholders of the Company		**2,022,266**	2,014,594
Non-controlling interests		**390,049**	360,130
TOTAL EQUITY		**2,412,315**	2,374,724

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

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 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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**").

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments* 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.

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.

3 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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Guarantee fee income		
Financing guarantee fee income	**57,570**	76,737
Performance guarantee fee income	**8,106**	12,987
Subtotal	**65,676**	89,724
Guarantee cost		
Re-guarantee expenses	**(2,977)**	(3,685)
Risk management service expense	**—**	(2)
Subtotal	**(2,977)**	(3,687)
Net guarantee fee income	**62,699**	86,037
Interest income arising from:		
— Loans and advances to customers	**42,692**	44,078
— Factoring service	**6,544**	10,197
— Cash at banks and pledged bank deposits	**3,187**	5,364
— Other financial instruments	**—**	2,298
— Trade and other receivables	**1,925**	2,041
Subtotal	**54,348**	63,978
Interest expenses arising from:		
— Debt securities issued	**(4,522)**	(9,161)
— Interest-bearing borrowings	**(9,059)**	(8,105)
— Other financial instruments	**(598)**	(338)
— Others	**(924)**	(1,812)
Subtotal	**(15,103)**	(19,416)
Net interest income	**39,245**	44,562
Service fee and other operating income arising from:		
— Supply chain services	**10,087**	8,419
— Consulting services fee	**3,322**	2,438
Subtotal	**13,409**	10,857
Revenue	**115,353**	141,456

4 OTHER REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grant	**3**	2,763
Investment income from financial assets measured at FVPL	**1,357**	1,277
Foreign exchange losses	**(692)**	(305)
Others	**446**	(2,618)
	1,114	1,117

5 PROFIT BEFORE TAXATION

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

(a) Impairment and provision charged/(reversed)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Receivables for default guarantee payments	9(b)(i)	**47,665**	41,657
Receivables from guarantee customers	9(b)(ii)	**139**	5,256
Loans and advances to customers	10(f)	**686**	(1,425)
Factoring receivables	11(b)	**(1,831)**	(188)
Trade debtors		**83**	724
Investment Property		**—**	25
Receivable investments		**(1,116)**	(230)
Repossessed assets		**—**	(935)
Receivables from supply chain services	9(b)(iii)	**(593)**	(584)
Other receivables		**(897)**	1,491
		44,136	45,791

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries, wages, bonuses and other benefits	**24,555**	30,091
Contributions to retirement schemes	**4,332**	4,336
	28,887	34,427

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation and amortization	**5,563**	7,685
Auditors' remuneration	**690**	740

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
Provision for PRC income tax for the period	**19,112**	30,258
Deferred tax		
Origination of temporary differences	**(12,638)**	(20,122)
(Over)/Under-provision in previous year		
(Over)/Under-provision in previous year	**(153)**	862
Income tax expense	**6,321**	10,998

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 2026 and 2025.

(ii) Three 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.

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 RMB5,293,000 (six months ended 30 June 2025: RMB20,757,000) and the weighted average of 1,560,793,000 ordinary shares (30 June 2025: 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 2026 and 2025, therefore, diluted earnings per share are the same as the basic earnings per share.

8 CASH AND BANK DEPOSITS

	Note	At **30 June** **2026** ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Cash in hand		**16**	9
Cash at banks		**482,018**	682,672
Cash and cash equivalents in the condensed consolidated cash flow statement		**482,034**	682,681
Term deposits with banks		**78,897**	121,350
Restricted bank deposits	(i)	**139,159**	120,163
Subtotal		**700,090**	924,194
Accrued interest		**1,156**	577
		701,246	924,771

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.

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.

(i) As at 30 June 2026, restricted bank deposits consisted of the bank deposits pledged by the Group to support its guarantee services provided to customers amounted to RMB123,956,000 (31 December 2025: RMB104,960,000), as well as a deposit restricted for use due to judicial freeze amounted to RMB15,203,000 (31 December 2025: RMB15,203,000).

9 TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Receivables for default guarantee payments	9(a)(i)	**955,424**	840,742
Less: Allowance for doubtful debts	9(b)(i)	**(399,919)**	(352,159)
		555,505	488,583
Receivables from guarantee customers	9(a)(ii)	**107,710**	97,828
Less: Allowance for doubtful debts	9(b)(ii)	**(39,368)**	(39,218)
		68,342	58,610
Interest receivables		**10,094**	9,968
Less: Allowance for interest receivables		**(5,575)**	(5,825)
		4,519	4,143
Receivables from supply chain services	9(a)(iii)	**300,624**	288,740
Less: Allowance for doubtful debts	9(b)(iii)	**(6,848)**	(7,441)
		293,776	281,299
Receivables from related parties	(i)	**142,647**	137,006
Loans to related parties	(i)	**154,145**	145,882
Trade debtors	(ii)	**13,376**	8,451
Receivables from debt purchased	(i)	**12,699**	14,895
Input tax deduction	(iii)	**14,992**	15,398
Capital due from a minority shareholder		**8,568**	—
Prepaid income tax		**4,864**	—
Receivable for investments redemption		**2,563**	—
Other receivables		**11,826**	9,643
Subtotal		**365,680**	331,275
Less: Allowance for doubtful debts		**(15,018)**	(15,667)
		350,662	315,608
Repossessed assets	(iv)	**140,502**	140,834
Less: Allowance for doubtful debts	5(a)	**(5,116)**	(5,116)
		135,386	135,718
Deposits and prepayments		**6,677**	10,107
		142,063	145,825
		1,414,867	1,294,068

(i) As at 30 June 2026, 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 RMB246,494,000 (31 December 2025: RMB252,994,000). Due to the excess loss incurred by the associates the Group recorded a cumulative loss arising from share of loss of associates amounted to RMB27,083,000 (31 December 2025: RMB24,435,000) against these receivables from the related parties.

(ii) Trade debtors include the grant receivable from Foshan Financing Guarantee Fund. According to relevant documents including Foshan Caijin [2026] No. 4, the Group is entitled to a subsidy for the eligible financing guarantees from Foshan Municipal Bureau of Finance.

(iii) As of 30 June 2026, the Group's input tax deduction was mainly derived from the supply chain services which amounted to RMB11,145,000 (31 December 2025: RMB12,259,000) and will be used for the VAT deduction in the future.

(iv) The Group will dispose of repossessed assets, all of which are houses and buildings, through auction, bidding, and transfer. As of 30 June 2026, allowance for impairment loss of repossessed assets was amounted to RMB5,116,000 (31 December 2025: RMB5,116,000).

(v) As at 30 June 2026, receivables from supply chain services of RMB30,000,000 (2025: Nil) was pledged for the Group's interest-bearing borrowing.

(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 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 1 year	**350,979**	358,145
Over 1 year but less than 2 years	**219,282**	205,642
Over 2 years but less than 3 years	**174,565**	124,425
Over 3 years but less than 5 years	**125,725**	85,569
Over 5 years	**84,873**	66,961
Subtotal	**955,424**	840,742
Less: Allowance for doubtful debts	**(399,919)**	(352,159)
	555,505	488,583

Receivables for default guarantee payments are due from the date of payment.

(ii) Receivables from guarantee customers

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Within 1 year	**19,519**	14,178
Over 1 year but less than 2 years	**8,434**	4,342
Over 2 years but less than 3 years	**449**	—
Over 3 years but less than 5 years	**4,089**	4,089
Over 5 years	**75,219**	75,219
Subtotal	**107,710**	97,828
Less: Allowance for doubtful debts	**(39,368)**	(39,218)
	68,342	58,610

The ageing of receivables from guarantee customers is from the date of payment.

(iii) Receivables from supply chain services

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Within 1 year	**213,860**	235,211
Over 1 year but less than 2 years	**35,910**	49,308
Over 2 years but less than 3 years	**46,841**	2,239
Over 3 years	**4,013**	1,982
Subtotal	**300,624**	288,740
Less: Allowance for doubtful debts	**(6,848)**	(7,441)
	293,776	281,299

The ageing of receivables from supply chain services is from the date of payment.

(iv) Trade debtors

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 year	**18,754**	13,726
Over 1 years but less than 3 years	**—**	20
Subtotal	**18,754**	13,746
Less: Allowance for doubtful debts	**(5,378)**	(5,295)
	13,376	8,451

(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.

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 2026 and the year ended 31 December 2025, are as follows:

(i) Receivables for default guarantee payments

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
As at 1 January		**352,159**	280,278
Impairment losses recognised in the consolidated statement of profit or loss	5(a)	**47,665**	96,841
Amounts written off		**—**	(25,143)
Amounts recovered		**95**	183
As at 30 June/31 December		**399,919**	352,159

Receivables for default guarantee payments arising from guarantee payments made on behalf of defaulting clients are deemed credit-impaired.

(ii) ***Receivables from guarantee customers***

	30 June 2026 (unaudited)			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	**—**	**—**	**39,218**	**39,218**
Net re-measurement of loss allowance	**—**	**—**	**139**	**139**
Amounts recovered	**—**	**—**	**11**	**11**
As at 30 June 2026	**—**	**—**	**39,368**	**39,368**

	31 December 2025 (audited)			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
As at 1 January 2025	—	1,326	45,470	46,796
Transfer to lifetime ECL credit-impaired	—	(483)	483	—
Net re-measurement of loss allowance	—	(843)	(10,049)	(10,892)
Receivables from guarantee customers newly originated	—	—	3,311	3,311
Amounts recovered	—	—	3	3
As at 31 December 2025	—	—	39,218	39,218

(iii) Receivables from supply chain services

	30 June 2026 (unaudited)			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	**1,188**	**169**	**6,084**	**7,441**
(Reversal)/charge for the period	**—**	**138**	**(731)**	**(593)**
As at 30 June 2026	**1,188**	**307**	**5,353**	**6,848**

	31 December 2025 (audited)			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
As at 1 January 2025	1,980	64	5,364	7,408
(Reversal)/charge for the period	(792)	105	720	33
As at 31 December 2025	1,188	169	6,084	7,441

10 LOANS AND ADVANCES TO CUSTOMERS

(a) Analysed by nature

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Entrusted loans	**349,900**	414,979
Micro-lending	**698,865**	673,452
Accrued interest	**26,664**	19,890
Gross loans and advances to customers	**1,075,429**	1,108,321
Total allowances for impairment losses	**(127,151)**	(126,254)
Net loans and advances to customers	**948,278**	982,067

(b) Analysed by industry sector

	At 30 June 2026 (unaudited)		At 31 December 2025 (audited)	
	RMB'000	%	*RMB'000*	%
Wholesale and retail	**501,008**	**47%**	445,085	41%
Service sector	**400,382**	**38%**	438,397	40%
Manufacturing	**146,675**	**14%**	173,649	16%
Real Estate and construction	**700**	**1%**	31,300	3%
Gross loans and advances to customers	**1,048,765**	**100%**	1,088,431	100%

(c) Analysed by type of collateral

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Secured loans	**348,542**	371,486
Unsecured loans	**241,134**	289,768
Others	**459,089**	427,177
Gross loans and advances to customers	**1,048,765**	1,088,431

— 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.

(d) Overdue loans analysed by overdue period

	At 30 June 2026 ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Overdue within 1 year (inclusive)	**46,178**	51,097
Overdue more than 1 year to 2 years (inclusive)	**119,682**	124,464
Overdue more than 2 year to 3 years (inclusive)	**49,509**	22,525
Overdue more than 3 years	**98,974**	93,056
	314,343	291,142

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

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

	30 June 2026 (unaudited)			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
Entrusted loans	**211,148**	**—**	**139,200**	**350,348**
Micro-lending	**540,938**	**11,740**	**172,403**	**725,081**
Gross loans and advances to customers	**752,086**	**11,740**	**311,603**	**1,075,429**
Less: Allowances for impairment losses	**(35,243)**	**(3,289)**	**(88,619)**	**(127,151)**
Net loans and advances to customers	**716,843**	**8,451**	**222,984**	**948,278**

	31 December 2025 (audited)			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
Entrusted loans	278,657	4,000	132,980	415,637
Micro-lending	533,520	17,887	141,277	692,684
Gross loans and advances to customers	812,177	21,887	274,257	1,108,321
Less: Allowances for impairment losses	(46,333)	(5,771)	(74,150)	(126,254)
Net loans and advances to customers	765,844	16,116	200,107	982,067

(f) Movements of allowances for impairment losses

	30 June 2026 (unaudited)			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	**46,333**	**5,771**	**74,150**	**126,254**
Transfer to lifetime ECL not credit-impaired	**(532)**	**532**	**—**	**—**
Transfer to lifetime ECL credit-impaired	**(1,105)**	**(4,001)**	**5,106**	**—**
Net re-measurement of loss allowance	**(29,315)**	**755**	**6,151**	**(22,409)**
Loans and advances newly originated	**19,862**	**232**	**3,001**	**23,095**
Amounts recovered	**—**	**—**	**211**	**211**
As at 30 June 2026	**35,243**	**3,289**	**88,619**	**127,151**

	31 December 2025 (audited)			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
As at 1 January 2025	39,184	4,168	83,430	126,782
Transfer to lifetime ECL not credit-impaired	(269)	269	—	—
Transfer to lifetime ECL credit-impaired	(684)	(125)	809	—
Net re-measurement of loss allowance	(38,231)	(3,418)	(9,502)	(51,151)
Loans and advances newly originated	46,333	4,877	2,518	53,728
Write-offs	—	—	(3,178)	(3,178)
Amounts recovered	—	—	73	73
As at 31 December 2025	46,333	5,771	74,150	126,254

11 FACTORING RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Factoring receivables	**246,720**	242,709
Less: Allowances for factoring receivables	**(41,685)**	(43,516)
	205,035	199,193

(a) Ageing analysis

As at 30 June 2026, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 year	**129,071**	144,382
Over 1 year but less than 2 years	**24,750**	16,300
Over 2 years but less than 3 years	**10,900**	20,000
Over more than 3 years	**81,999**	62,027
Subtotal	**246,720**	242,709
Less: Allowances for factoring receivables	**(41,685)**	(43,516)
	205,035	199,193

(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:

	30 June 2026 (unaudited)			
	12-month ECL *RMB'000*	**Lifetime ECL not credit-impaired** *RMB'000*	**Lifetime ECL credit-impaired** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	**5,696**	**—**	**37,820**	**43,516**
Transfer to lifetime ECL not credit-impaired	**—**	**—**	**—**	**—**
Net re-measurement of loss allowance	**(3,105)**	**—**	**(1,654)**	**(4,759)**
Factoring receivables newly originated	**2,928**	**—**	**—**	**2,928**
As at 30 June 2026	**5,519**	**—**	**36,166**	**41,685**

	31 December 2025 (audited)			
	12-month ECL *RMB'000*	Lifetime ECL not credit-impaired *RMB'000*	Lifetime ECL credit-impaired *RMB'000*	Total *RMB'000*
As at 1 January 2025	1,173	—	35,349	36,522
Net re-measurement of loss allowance	(1,122)	—	2,471	1,349
Factoring receivables newly originated	5,645	—	—	5,645
As at 31 December 2025	5,696	—	37,820	43,516

12 FINANCIAL ASSETS MEASURED AT FVOCI

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Unlisted equity investments	**15,576**	9,576

13 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Wealth management products	**35,344**	56,652
Unlisted equity investments	**12,101**	13,576
Financial assets arising from interest in jointly controlled trust plans	**6,743**	5,718
	54,188	75,946

(i) 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 participated in the results with respect to the underlying investments and guarantees losses in excess of those absorbed by the Third Party. The Trust Plans were funded by designated investors. The underlying investments in the Trust Plans mainly included 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 instruments.

14 RECEIVABLE INVESTMENTS

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Trust products	**7,000**	7,000
Accrued interest	**1,364**	1,364
Less: Allowances for impairment losses	**(5,126)**	(6,242)
	3,238	2,122

15 INTEREST-BEARING BORROWINGS

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

	Note	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Bank loans	(i)		
— Unsecured		**362,740**	328,989
— Pledged		**171,876**	—
Subtotal		**534,616**	328,989
Accrued interest payable		**307**	244
		534,923	329,233

(i) At 30 June 2026, loans bear interest at a range from 2.8% to 5.5% (31 December 2025: from 2.80% to 4.80%).

(ii) At 30 June 2026, the Company's pledged bank loans were secured by 22.68% equity interest in Foshan Micro Credit, 67.74% equity interest in Guangdong Supply Chain, and RMB30,000,000 of supply chain services receivables.

16 DEBT SECURITIES ISSUED

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Corporate Bonds — Par Value	**240,000**	500,000
Corporate Bonds — Accrued Interest	**4,536**	8,854
	244,536	508,854

On 18 March 2021, the Company issued fixed-rate corporate bonds ("**2021 Corporate Bonds**") with a nominal value of RMB260,000,000 and a tenor of 3+2 years (comprising an initial 3-year term plus a 2-year extension option), carrying an annual coupon rate of 4.60%. Subsequently, on 5 February 2024, the Company exercised its coupon reset option, reducing the rate to 3.40% per annum effective from 18 March 2024 through 18 March 2026. At maturity on 17 March 2026, the Company fully redeemed the principal amount of RMB260,000,000 and paid accrued interest totaling RMB8,840,000 covering the period from 18 March 2025 to 17 March 2026 inclusive.

Separately, on 22 August 2022, the Company issued additional fixed-rate corporate bonds ("**2022 Corporate Bonds**") with a nominal value of RMB240,000,000 under identical 3+2 year terms, bearing an initial annual coupon of 3.50%. Pursuant to the bond terms, the Group retains an option to reset the coupon rate for the extension period at the third anniversary, after which bondholders hold a put option enabling redemption of all or part of their holdings at par value. On 5 July 2025, the Company exercised this reset mechanism, reducing the coupon rate to 2.20% per annum effective from 22 August 2025 through 22 August 2027.

17 LIABILITIES FROM GUARANTEES

	Note	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
Deferred income		**122,592**	144,288
Provisions for guarantee losses	(a)	**54,845**	53,153
		177,437	197,441

(a) Provisions for guarantee losses

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
As at 1 January	**53,153**	59,618
Charge for the period/year	**1,692**	(6,465)
As at 30 June/31 December	**54,845**	53,153

18 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

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Accounts payable	(i)	**95,824**	86,733
Advance payments	(ii)	**57,958**	89,392
Accrued staff cost		**27,060**	42,490
Dividends payable		**2,383**	2,383
Income tax payable		**30,390**	28,142
Payable to guarantee business partners		**5,996**	9,026
Contract liabilities		**4,098**	2,274
Withholding income tax		**2,690**	4,076
Capital contributions received in advance by subsidiaries from shareholders		**—**	22,000
Others		**5,578**	9,325
		231,977	295,841

(i) As of 30 June 2026, accounts payable mainly represents the amount due to suppliers related to the Group's supply chain business;

As of 30 June 2026, the ageing of accounts payable (based on the invoice date) amounting to RMB93,530,000 (31 December 2025: RMB84,323,000) was within 1 year (inclusive), RMB182,000 (31 December 2025: RMB960,000) 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.

19 OTHER FINANCIAL INSTRUMENTS

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Zhongshan Join-Share	(i)	**100,543**	100,446
Yunfu Guarantee	(ii)	**10,000**	10,000
Guangdong Finance Guarantee	(iii)	**40,560**	40,560
Subtotal		**151,103**	151,006
Accrued interest		**501**	938
		151,604	151,944

(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 15 March 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.

(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 Yuecai 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 Yuecai, the Company shall complement the difference to Guangdong Yuecai. At the same time, if the operating conditions of Yunfu Guarantee do not meet certain criteria mentioned in 2022 Shareholders' Agreement, Guangdong Yuecai 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 Yuecai.

(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 Yuecai 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 Yuecai the Company shall complement the difference to Guangdong Yuecai. 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 Yuecai 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. In October 2025, Guangdong Yuecai transferred all of its shares in Guangdong Financing Guarantee to Guangdong Re-Guarantee, and Guangdong Re-Guarantee's shareholding ratio increased from 2.5% to 10%. The shareholder change agreement stipulates that the rights granted to Guangdong Yuecai in the equity investment cooperation agreement are transferred to Guangdong Re-Guarantee along with the transfer of shares. If the repurchase event arises, the Company shall inevitably deliver cash or financial assets to Guangdong Re-Guarantee.

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

20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year, approved during the following interim period: Nil (six months ended 30 June 2025: RMB1.9 cents per share).	**—**	29,655

Pursuant to a resolution of the shareholder's meeting held on 30 June 2026, no dividend appropriation is proposed in respect of the financial year ended 31 December 2025.

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

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

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Financing guarantee	**3,202,276**	3,228,655
Performance guarantee	**2,478,064**	3,068,500
Litigation guarantee	**127,516**	55,000
Subtotal	**5,807,856**	6,352,155
Less: Customer pledged deposits	**(39,235)**	(40,068)
Total	**5,768,621**	6,312,087

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.

22 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitment

As at 30 June 2026 and 31 December 2025, the Group had no material capital commitment.

Litigations and disputes

As at 30 June 2026, the Group had no material outstanding litigation or disputes in which the Group was a defendant.

23 SUBSEQUENT EVENTS

Pursuant to the resolution of the 1st Extraordinary General Meeting of Shareholders held on 30 June 2026, the Company has determined to discontinue its financing guarantee operations. The Company's related business is transferred to its subsidiary, Guangdong Finance Guarantee. As of the reporting date, the Company was in a process to cancel its financing guarantee business license granted by the Guangdong Provincial Local Financial Regulatory Bureau in accordance with regulatory requirements and operational needs.

Further to the aforementioned shareholders' resolution, the Company expects to complete a corporate name change from "Guangdong Join-Share Financing Guarantee Investment Co., Ltd." to "Guangdong Join-Share Investment Group Co., Ltd." by the end of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

In the first half of 2026, the intensification of global geopolitical conflicts, combined with recurring energy crises and persistent inflationary pressures contributed a marked divergence in the global economic recovery. Amid this more complex and severe external environment, China stayed committed to the overall principle of pursuing progress while ensuring stability, accelerated its efforts to foster a new development paradigm, and rolled out more proactive and effective macroeconomic policies. These measures have enabled the economy to withstand headwinds and maintain operations within a reasonable range, while consolidating a trajectory of steady progress underpinned by qualitative improvement and the emergence of new drivers. Demonstrating remarkable resilience and robust endogenous vitality, China's economy has injected greater certainty and positive energy into the global economy. Data from the National Bureau of Statistics shows that according to preliminary estimates, China's GDP in the first half of 2026 reached RMB69,570.4 billion, representing a year-on-year increase of 4.7% calculated at constant prices. In terms of industries, the added value of the primary industry was RMB3,152.2 billion, with a year-on-year increase of 3.7%; the added value of the secondary industry was RMB25,047.3 billion, with a year-on-year increase of 3.9%; and the added value of the tertiary industry was RMB41,370.9 billion, with a year-on-year increase of 5.2%. In terms of quarters, China's GDP increased by 5.0% year-on-year in the first quarter and increased by 4.3% in the second quarter. Calculated on a quarter-on-quarter basis, China's GDP increased by 0.9% in the second quarter.

As the effects of pro-growth policies continue to unfold, the business environment for SMEs has been steadily improving, and the vitality of "specialised and sophisticated" enterprises has been further unleashed. Technological innovation and digital transformation are emerging as key drivers enabling SMEs to break through developmental bottlenecks. According to data from the China Association of Small and Medium Enterprises, the monthly average of the SME prosperity index stood at approximately 89.8 in the first half of 2026, up from the same period in 2025, with the fluctuation range narrowing notably and stability enhancing. Monthly readings in the second quarter all remained above 89.6, higher than the level of the previous year, with steady improvement in economic prosperity and continuous demonstration of development resilience. Guangdong Join-Share Financing Guarantee Investment Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") has always been committed to innovation-driven development. With deep expertise in credit enhancement and industrial finance, the Group provides precise and efficient integrated financial services to empower SMEs to assist them in overcoming financing difficulties and injecting sustained momentum into high-quality economic development.

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. As the main force in absorbing employment, stimulating innovation, and ensuring people's livelihood, the healthy development of SMEs has always been a key focus of policy efforts. In the first half of 2026, the National Financial Regulatory Administration, the People's Bank of China, and other authorities rolled out a series of support measures in quick succession, aiming to smoothen the monetary and credit transmission mechanism and reduce the overall financing costs for SMEs. Having built deep expertise in the industry over many years, the Group has successfully evolved into an integrated service platform that rests on credit as its foundation, draws strength from industry know-how, and is powered by financial capabilities. It is adept at pinpointing the specific pain points of SMEs at different stages of growth, delivering custom-tailored solutions that help them break through bottlenecks, seize opportunities, and achieve long-term sustainable development in an increasingly complex environment.

Mr. Wu Liejin, chairman of the Board ("**Chairman**") and president of the Group ("**President**"), stated that 2026 is the 23rd anniversary of the founding of the Company, and the inaugural year of the 15th Five-Year Plan period. Adhering to the overarching principle of "seeking change while preserving stability and making progress while advancing change", the Group remains focused on its core businesses and guided by high-quality development to balance business expansion with risk prevention and control, and consolidate a solid foundation and open up new horizons for the Group's long-term development leveraging strategic transformation and innovative practices.

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 laws. The Group mainly provides the following products and services:

Financing guarantee	**Non-financing guarantee**
Indirect financing guarantee	Litigation preservation guarantee
Direct financing guarantee	Engineering guarantee letters and other performance guarantee letters

As at 30 June 2026, the Group's total outstanding guarantee was approximately RMB5,768.62 million (31 December 2025: RMB6,312.09 million). For the six months ended 30 June 2026, the net guarantee fee income was approximately RMB62.70 million (for the six months ended 30 June 2025: RMB86.04 million).

SMEs Lending

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

(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 (《融資擔保公司監督管理條例》) 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 2026, the monthly fixed interest rate charged by the Group for entrusted loans ranged from 0.57% (inclusive) to 1% (inclusive) (for the six months ended 30 June 2025: 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 2026, the balance of the Group's entrusted loans was approximately RMB349.9 million (31 December 2025: RMB414.98 million).

The top five customers of such business in terms of remaining balance represent approximately 35.87% of the total remaining balance of entrusted loans as at 30 June 2026 and their respective terms were as follows:

			As at 30 June 2026			
Borrower	**Cooperative institutions**	**Loan amount** ***(RMB'000)***	**Loan balance** ***(RMB'000)***	**Loan interest rate** ***(month, %)***	**Loan term**	**Type of guarantee**
Company A	Bank A	29,000	29,000	0.57	3 September 2025–18 September 2026	Credit loan
Company B	Bank B	28,000	28,000	0.83	10 April 2026–9 April 2027	Credit loan
Company C	Bank C	25,500	25,500	0.58	1 August 2025–1 August 2026	Guarantee loan
Company D	Bank A	23,000	23,000	0.57	25 December 2025–23 September 2026	Guarantee loan
Company E	Bank B	20,000	20,000	1	9 December 2025–8 December 2026	Collateral loan, Guarantee loan
Total		**125,500**	**125,500**			

(b) **Micro-lending business.** The Group, operated through Foshan Chancheng 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 RMB30.00 million. For the six months ended 30 June 2026, the monthly fixed interest rate charged by the Group for micro-lending ranged from 0.55% (inclusive) to 2% (inclusive) (for the six months ended 30 June 2025: 0.55% (inclusive) to 2% (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 2026, the balance of the Group's micro-lending was approximately RMB698.86 million (31 December 2025: RMB673.45 million). The top five customers of such business in terms of remaining balance represent approximately 9.87% of remaining balance of total micro-lending amount as at 30 June 2026 and their respective terms were as follows:

			As at 30 June 2026		
Borrower	**Loan amount** ***(RMB'000)***	**Loan balance** ***(RMB'000)***	**Loan interest rate** ***(month, %)***	**Loan term**	**Type of guarantee**
Individual A	15,000	15,000	1.6	19 May 2026–18 August 2026	Collateral guarantee, Guarantee loan
Company B	15,000	15,000	1.4	22 May 2026–21 October 2026	Collateral guarantee, Guarantee loan
Company C	15,000	15,000	1.25	28 May 2026–27 July 2026	Guarantee loan
Company D	12,000	12,000	1.3	18 June 2026–17 September 2026	Guarantee loan
Company E	12,000	12,000	0.58	5 February 2026–4 February 2027	Guarantee loan
Total	**69,000**	**69,000**			

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

For the six months ended 30 June 2026, the Group's net interest income was approximately RMB39.25 million, representing a decrease of approximately RMB5.31 million as compared to approximately RMB44.56 million for the six months ended 30 June 2025.

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 de facto 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.

(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.

(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.

(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," "doubtful" 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," "doubtful" 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 occurs. After that, the Company will attempt to collect the default payment on-site at the customer's business address and residential address;

(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.

(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. During the review of compliance issues such as the borrower's qualifications, ownership of the counter-collateral, and litigation-related information, if the presiding legal officer has any questions and cannot find the relevant information in the investigation report, they will discuss the matter with the project manager and request that further on-site investigations or interviews be conducted regarding the borrower, guarantor, and collateral. They will also prepare a legal opinion letter explaining the risks involved in the transaction and the related risk assessments performed. 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. Any application for entrusted loans over such threshold will be approved by the Board or general meeting.

(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 risk project seminars to discuss corresponding solutions.

(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.

(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 in an amount of RMB1,000,000 or more shall be approved by the micro-lending review committee and loans in an amount of less than RMB1,000,000 shall be approved by the general manager of the Company. The micro-lending review committee is led by the general manager of the Company and consists of five 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.

(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 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.

Major Business Activities Undertaken by the Group During the Period

For the six months ended 30 June 2026, with an aim to strengthen the Group's overall market position, the Group has undertaken the major business activities as follows:

1. In January 2026, Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) ("**Yunfu Company**") under the Group received capital injections of RMB12 million from provincial-level state-owned platform Guangdong Province Financing Re-guarantee Co. Ltd.* (廣東省融資再擔保有限責任公司) and RMB10 million from municipal-level state-owned platform Yunfu City Rongda Asset Management Operating Company* (雲浮市融達資產經營公司). The capital increase effectively enhanced the company's capital operation efficiency, sent a distinct signal of "government-supported, financial empowerment, and enterprise-benefited", and laid a solid foundation for Yunfu Company's new journey towards its tenth anniversary.

2. In January 2026, the Group participated in the establishment of a RMB300 million "Two Rivers-centered Sci-Tech Innovation Risk Compensation Fund" in partnership with the Danzao Town Government. By coordinating with upper-level funds, the

fund created a "relay investment" system for enterprises. Leveraging tenfold financial resources, the initiative precisely reduced financing costs for sci-tech enterprises, and supported the development of "China's Hydrogen Capital, Sci-Tech Danzao".

3. In March 2026, Guangdong Join-Share Digital Technology Co., Ltd.* (廣東中盈盛達數字科技有限公司) ("**Digital Technology Company**") under the Group obtained four national computer software copyright registration certificates, namely Code Review Statistics System V1.0, Document Management System V1.0, Join-Share Digital Technology Intelligent Invoice System V1.0, and Join-Share Unified Post-Event Supervision System V1.0. These approvals further enhanced the Company's operational efficiency and standardised management, while demonstrating its capacity for independent innovation.

4. In March 2026, the Group, together with Guicheng Sub-district Office of Nanhai District, Foshan City, jointly initiated a "financing risk compensation fund in technology innovation industry" with a total scale of RMB100 million. The fund is expected to leverage no less than RMB1 billion in financing capacity, precisely meeting the financial needs of local science-based enterprises.

5. In April 2026, the Group officially signed a cooperation agreement with Zumiao Sub-district on the New Economy Industry Financing Risk Compensation Fund Project under which Zumiao Sub-district acts as the funding party. The project is preliminary designed to mobilise RMB50 million in financing support, focusing on three key areas: modern commerce, technological innovation, and cultural tourism in Foshan Ancient Town, to precisely address the pain points of local SMEs, such as light assets, narrow financing channels, and difficulties in obtaining credit enhancement.

6. In June 2026, the Yunfu Municipal Committee of the Communist Youth League visited Yunfu Company to conduct research on the youth entrepreneurship guarantee loan programme. As of June, Yunfu Company had implemented a total of 12 youth entrepreneurship guarantee loan transactions with an aggregate guaranteed loan amount of RMB16.87 million in collaboration with three banks, being Guangdong Luoding Rural Commercial Bank, Guangdong Yunfu Rural Commercial Bank, and Industrial and Commercial Bank of China, which effectively alleviated the capital pressures faced by start-up entrepreneurs.

Financial Review

Net Guarantee Fee Income

The Group's net guarantee fee income decreased by approximately RMB23.34 million, or approximately 27.13%, from approximately RMB86.04 million for the six months ended 30 June 2025 to approximately RMB62.70 million for the six months ended 30 June 2026. 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, parent company and guarantee subsidiary 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.

Net Interest Income

The Group's net interest income decreased by approximately RMB5.31 million, or approximately 11.92%, to approximately RMB39.25 million for the six months ended 30 June 2026 from approximately RMB44.56 million for the corresponding period in 2025, which was mainly a combined effect of the following factors:

(a) interest income from entrusted loan business decreased by approximately RMB1.57 million, or approximately 11.40%, from approximately RMB13.77 million for the six months ended 30 June 2025 to approximately RMB12.20 million for the six months ended 30 June 2026, which was mainly attributable to the balance of entrusted loans decreased from approximately RMB414.98 million to approximately RMB349.90 million;

(b) interest income from the micro-lending loan business remained stable at approximately RMB30.49 million for the six months ended 30 June 2026 as compared to approximately RMB30.30 million for the corresponding period in 2025;

(c) interest income from factoring service decreased by approximately RMB3.66 million, or approximately 35.88%, from approximately RMB10.20 million for the six months ended 30 June 2025 to approximately RMB6.54 million for the six months ended 30 June 2026; and

(d) interest income from cash at banks and pledged deposits decreased by approximately RMB2.17 million, or approximately 40.49%, from approximately RMB5.36 million for the six months ended 30 June 2025 to approximately RMB3.19 million for the six months ended 30 June 2026, which was mainly due to the decrease in the average balance of the Company's bank deposits as compared with the corresponding period in 2025, resulting in a year-on-year decrease in the corresponding interest income.

Service fee and other operating income

The service fee and other operating income of the Group increased by approximately RMB2.55 million or approximately 23.48% from approximately RMB10.86 million for the six months ended 30 June 2025 to approximately RMB13.41 million for the six months ended 30 June 2026, primarily due to (i) an increase in revenue from supply chain business from approximately RMB8.42 million in the same period of 2025 to approximately RMB10.09 million in the same period of 2026; and (ii) an increase in revenue from consulting business from approximately RMB2.44 million in the same period of 2025 to approximately RMB3.32 million in the same period of 2026.

Other Revenue

The Group's other revenue remained stable at approximately RMB1.11 million for the six months ended 30 June 2026, as compared to approximately RMB1.12 million for the corresponding period in 2025.

Share of losses of associates

The Group's share of losses of associates of approximately RMB4.09 million for the six months ended 30 June 2025 decreased to approximately RMB2.02 million for the six months ended 30 June 2026, 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 RMB1.69 million for the six months ended 30 June 2026 as compared to provisions charged for guarantee losses of approximately RMB3.44 million for the corresponding period in 2025, primarily due to a decrease in the Group's outstanding net guarantee balance compared with the same period last year.

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 that is unable to be recovered for the financing solutions provided 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 RMB1.65 million, or approximately 3.60%, to approximately RMB44.14 million for the six months ended 30 June 2026 from approximately RMB45.79 million for the corresponding period in 2025, primarily due to (i) provision for default guarantee receivables increased from approximately RMB41.66 million for the corresponding period in 2025 to approximately RMB47.67 million for the six months ended 30 June 2026; (ii) provision for receivables from guarantee customers decreased from approximately RMB5.26 million for the corresponding period in 2025 to approximately RMB0.14 million for the six months ended 30 June 2026; (iii) provision for loans and advances to customers in the entrusted loan and micro-lending businesses decreased from a reversal of approximately RMB1.43 million for the corresponding period in 2025 to approximately RMB0.69 million for the six months ended 30 June 2026; (iv) provision for factoring receivables decreased from approximately RMB0.72 million for the corresponding period in 2025 to approximately RMB0.08 million for the six months ended 30 June 2026; and (v) provision for supply chain business receivables increased from a write-back of approximately RMB0.58 million for the corresponding period in 2025 to a write-back of approximately RMB0.59 million for the six months ended 30 June 2026.

Operating Expenses

The Group's operating expenses decreased by approximately RMB8.02 million, or approximately 13.37%, to approximately RMB51.97 million for the six months ended 30 June 2026 from approximately RMB59.99 million for the corresponding period in 2025, primarily due to (i) a decrease in staff costs from approximately RMB34.43 million for the corresponding period in 2025 to approximately RMB28.89 million for the six months ended 30 June 2026; (ii) a decrease in consulting and advisory fees from approximately RMB6.70 million for the corresponding period in 2025 to approximately RMB5.09 million for the six months ended 30 June 2026; and (iii) a decrease in depreciation and amortisation expenses from approximately RMB7.69 million for the corresponding period in 2025 to approximately RMB5.56 million for the six months ended 30 June 2026.

Profit Before Taxation

As a result of the foregoing, the Group's profit before taxation decreased by approximately RMB16.76 million, or approximately 44.86%, to approximately RMB20.60 million for the six months ended 30 June 2026 from approximately RMB37.36 million for the corresponding period in 2025.

Income Tax

The Group's income tax decreased by approximately RMB4.68 million, or approximately 42.55%, to approximately RMB6.32 million for the six months ended 30 June 2026 from approximately RMB11.00 million for the corresponding period in 2025, primarily due to the decrease in assessable profits.

Profit for the Period

The Group's profit for the period decreased by approximately RMB12.09 million, or approximately 45.86%, to approximately RMB14.27 million for the six months ended 30 June 2026 from approximately RMB26.36 million for the corresponding period in 2025, and the profit attributable to equity shareholders of the Company decreased by approximately RMB15.47 million, or approximately 74.52%, to approximately RMB5.29 million for the six months ended 30 June 2026 from approximately RMB20.76 million for the corresponding period in 2025. The Group's net profit margin decreased to approximately 12.37% for the six months ended 30 June 2026 from approximately 18.63% for the corresponding period in 2025.

Despite the slight decrease in the Group's profit for the six months ended 30 June 2026 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 2026, the Group's capital expenditures amounted to approximately RMB1.81 million (for the six months ended 30 June 2025: RMB0.92 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 2026, the Group had no material capital commitments and contingent liabilities.

Charge of Assets

As at 30 June 2026, the Group obtained new pledged loans of approximately RMB141.87 million, with the 22.68% equity interest in micro-lending held by the Group's capital management and the 67.74% equity interest in supply chain management as collateral. At the same time, the Group obtained new borrowings of RMB30.00 million, with the supply chain business receivables with a carrying amount of RMB30.00 million pledged as collateral.

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

I) Development Trend of the Industry

Enhanced Financial Supports for the Real Economy and Further Optimized Financing Environment for SMEs

The efficiency of resource allocation within the financial system fundamentally determines the operational quality of the real economy. Meanwhile, as the most dynamic micro-entities in the market economy, the transformation and upgrading of SMEs profoundly influence the structural optimisation and resilience enhancement of the national economy. For a long time, there has been a structural mismatch between the supply of financial resources and the demand of SMEs, with the traditional credit system failing to adequately respond to their financing characteristics — namely, short-term, small-sum, frequent, and urgent needs — which has constrained the innovative vitality and growth potential of these micro-entities. To this issue, the Chinese government has attached great importance, continuously enriched its policy toolkit and endeavored targeted efforts across multiple dimensions, including monetary credit, fiscal and tax support, and regulatory assessment, to channel financial resources towards small and micro entities and drive sustained improvements in the financing environment.

The 2026 Government Work Report explicitly called for strengthening supporting measures such as financing guarantees and risk compensation, guiding financial institutions to step up support for key areas including domestic demand expansion, technological innovation, and SMEs. The central government set up a special fund of RMB100 billion for fiscal-financial coordination to boost domestic demand, applying tools such as loan interest subsidies, financing guarantees, and risk compensation to precisely allocate financial resources towards areas related to expanding domestic demand, thereby further stimulating the vitality of various market entities.

In January 2026, the Ministry of Finance, the Ministry of Industry and Information Technology, the People's Bank of China, and the National Financial Regulatory Administration jointly issued the Notice on Implementing a Special Guarantee Program for Private Investment, officially launching a special guarantee program with a scale of RMB500 billion, focusing on supporting medium- and long-term investment by SMEs and upgrading and renovation in the consumption sector. Under this program, banks are required to assume no less than 20% of the loan risk liability, while the government-backed financing guarantee system assumes no more than 80%. The National Financing Guarantee Fund appropriately increases its risk-sharing ratio for medium- and long-term loans to private enterprises, thereby reducing the risk-sharing burden and compensation pressure on direct guarantee institutions. Meanwhile, the central government injected RMB5 billion into the National Financing Guarantee Fund, implementing a three-tier (national-provincial-municipal) government-backed financing guarantee system with equity investment and business coordination. The Fund injects capital into provincial-level guarantee institutions, which is used to reward government-backed financing guarantee and re-guarantee institutions that have achieved notable results in expanding business scale, lowering guarantee fee rates, stimulating private investment, promoting employment and entrepreneurship, and effectively controlling risks, with due attention to policy balance and a moderate tilt towards the central and western regions.

In April 2026, the State Council issued the Opinions on Promoting the Expansion and Quality Improvement of the Service Sector, which identified strengthening the professional service capabilities of supply chain finance as one of the core tasks for reinforcing producer services. It required guiding financial institutions, on the premise of compliance and risk control, to carry out financing against movable assets and rights based on inventories, orders, warehouse receipts, etc., and to establish a full-lifecycle financing system that invests early, invests small, invests long-term, and invests in hard technology. It also called for the promotion of new financial service instruments such as supply chain bills.

The continued release of policy effects has driven inclusive finance to deliver higher-quality and broader credit supply. By the end of the second quarter of 2026, the outstanding balance of inclusive small-and-micro loans in renminbi stood at RMB38.52 trillion, up 8.3% year-on-year, with the growth rate 3.1 percentage points higher than that of total loans, and an increase of RMB1.95 trillion in the first half of the year. The outstanding balance of operating loans to farming households with a single-facility credit line of less than RMB5 million reached RMB10.21 trillion, rising by RMB399.8 billion in the first half. The outstanding balance of student loans amounted to RMB350.9 billion, representing a year-on-year increase of 31.1%.

Precise Policy Launch, Multi-sectoral Efforts to Boost Sustained Improvement in Financing Environment

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 and re-discounting rates by 0.25 percentage point since 19 January 2026. Following the adjustment, the re-lending rates for agriculture and small businesses with maturities of three months, six months, and one year set at 0.95%, 1.15% and 1.25%, respectively. The interest rate for re-discounting rate was 1.5%, the interest rate for pledged supplementary lending was 1.75%, while the rate for targeted structural monetary policy tools was 1.25%. On the same date, the People's Bank of China also announced to increase the re-lending facilities for agriculture and small businesses by RMB500 billion and the re-lending facilities for technological innovation and technical reformation by RMB400 billion.

On 23 March 2026, the Guangdong Provincial Financial Administration, the Guangdong Provincial Department of Finance, the Guangdong Regulatory Bureau of the National Financial Regulatory Administration, and the Shenzhen Financial Regulatory Bureau jointly issued the Action Plan for Improving the Government-Backed Financing Guarantee System and Facilitating the "Five Major Financial Articles". The plan focuses on the key areas of technology finance, inclusive finance, green finance, digital finance, and pension finance, clarifying the priorities and specific measures for government-backed financing guarantee support, and driving guarantee resources to serve Guangdong's broader development agenda with greater precision. In the same month, the Guangdong Provincial Department of Finance and the Guangdong Provincial Financial Administration jointly convened a symposium on government-bank-guarantee collaboration to promote private investment, marking a new stage in deepening the implementation of the provincial-level coordination mechanism and ensuring that policy dividends reach enterprises efficiently and conveniently.

On 20 March 2026, the State Taxation Administration, together with nine other departments — including the National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Industry and Information Technology, the Ministry of Human Resources and Social Security, the State Administration for Market Regulation, the National Financial Regulatory Administration, the National Healthcare Security Administration, and the All-China Federation of Industry & Commerce — jointly issued the Notice on Launching the 2026 "Spring Rain and Seedling Nourishment" Special Action to Support the Development of Small-and-Micro Business Entities (Tax Service Document No. 17 [2026]). This action takes deepening multi-departmental collaboration to promote high-quality development of small-and-micro business entities as its main thread, and revolves around four major dimensions — coordinated relief, service optimisation, differentiated policies, and empowerment upgrades — introducing a total of 15 targeted service measures. By upgrading the "Bank-Tax Interaction" value-added financing credit services and coordinating special activities such as SME Service Month, the action provides tailored empowerment support for small-and-micro business entities, focusing on improving the development environment and helping SMEs and individual industrial and commercial households achieve high-quality development.

In April 2026, the Ministry of Industry and Information Technology, together with relevant authorities, launched the 2026 "Together Benefiting Enterprises" SME Service Action. The action introduced service measures addressing the pain points and difficulties faced by SMEs in areas such as policy implementation, talent cultivation and attraction, investment and financing, technological innovation, and digital and intelligent transformation, helping SMEs reduce costs, improve efficiency, and achieve quality upgrading.

The Board believes that alleviating the financing difficulties of SMEs is both the original mission of the financing guarantee industry and the core value underpinning its sustainable development. In recent years, policy dividends have continued to unfold, significantly strengthening industry development momentum. The cooperation scope of the National Financing Guarantee Fund has been steadily expanding, and the support system has gradually extended to the municipal level, opening up greater room for growth for guarantee institutions. In parallel,the industry itself is accelerating its digital transformation, empowering risk control through technology and winning competition through efficiency. As a financing guarantee enterprise, the Group remains committed to its fundamental mission of serving the real economy, continuing to deepen its presence in the financial services sector for SMEs. By driving product innovation and service upgrades, the Group aims to enrich its financing instruments, broaden its service boundaries, and deliver higher-quality, more efficient integrated financial services to support the development of the real economy.

(II) Development Strategies of the Group

In the first half of 2026, as the effects of pro-stability policies continued to unfold, China's economy maintained overall stability while making steady progress, with new quality productive forces being cultivated at an accelerated pace and high-quality development being solidly advanced. Looking ahead to the second half of the year, macroeconomic policies will further strengthen cross-cyclical adjustments, with monetary and fiscal measures working in tandem to facilitate a smooth transition between old and new growth drivers. Domestic demand potential is expected to be steadily unleashed through the expansion of consumption scenarios and the optimisation of investment structures. The mutually reinforcing dynamics of industrial upgrading and technological innovation, combined with the deepening implementation of regional coordinated development strategies, will effectively support the sustained recovery and improvement of the economy. Despite the continued complexity of the external environment, the fundamental characteristics of

China's economy — a solid foundation, strong resilience, and vast potential — remain unchanged, and the economy is well positioned to achieve its projected growth targets for the year.

Since its establishment in May 2003, the Group (stock code: 01543.HK) has deeply engaged in the industry for over two decades. Leveraging its profound professional expertise and continuous business upgrading, it has developed a resilient and dynamic business model and gradually emerged as a benchmark enterprise in the financing guarantee sector. 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. Always being committed to resolving the financing difficulties of SMEs, the Group has built a comprehensive financial service system that helps SMEs unlock their development potential, stimulate innovation vitality, and promote sustainable economic growth through continuous optimisation of credit products, innovation in operating models, and expansion of service boundaries.

In response to the evolving landscape, the Group has proactively formulated its "15th Five-Year Plan" development strategy, established a development pathway centred on "ecological collaboration, synergistic sharing, industrial deepening, and digital-intelligent driven growth, and built a new business framework with "guarantee and credit enhancement as the foundational pillar, capital facilitation and value-added services as the key drivers, and equity investment as the strategic opportunity", striving to become a "nationally leading integrated industrial ecosystem service group that integrates financing, intelligence and commerce."In June 2026, the Group officially initiated its strategic transformation, proposing to rename itself as 廣東中盈盛達投資集團股份有限公司 (Guangdong Join-Share Investment Group Co., Ltd.*). Under this plan, the financing guarantee business will be delegated to its subsidiaries, while the listed entity will undergo a comprehensive transition into an investment holding platform. This marks the official commencement of a new journey for the Group, transitioning from a traditional financing guarantee company to a comprehensive industrial investment group.

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, and 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 most of 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.

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 2026, the Group's cash and bank deposits were approximately RMB701.25 million (31 December 2025: RMB924.77 million).

Indebtedness

As at 30 June 2026, the Group's interest-bearing borrowings amounted to approximately RMB534.92 million (31 December 2025: RMB329.23 million), bearing interest at a range of from 2.80% to 5.5% per annum.

As at 30 June 2026, the Group has issued Corporate Bonds of the nominal value of RMB240.00 million, with a coupon rate of 2.20%.

In addition, as at 30 June 2026, the Group had other financial instrument of approximately RMB151.60 million (31 December 2025: RMB151.94 million) (detailed at note 19 to the financial statements) and lease liabilities of approximately RMB8.24 million (31 December 2025: RMB10.23 million).

The gearing ratios of the Group as at 30 June 2026 and 31 December 2025 were approximately 36.52% and 39.24%, respectively. Such gearing ratio was calculated by dividing total liabilities by total assets. Such decrease in gearing ratio was mainly attributable to the repayment of the principal amount of RMB260.00 million of the first tranche of corporate bonds issued in 2021, which was settled in March 2026.

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 2026, the outstanding guarantee of the Group totaled approximately RMB5,768.62 million (31 December 2025: RMB6,312.09 million). Save as aforesaid, the Group had no other off-balance-sheet arrangements as at 30 June 2026.

Significant Investments

As at 30 June 2026, 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.

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 2026.

Future Plans for Material Investments or Capital Assets

The Group had no specific plan for material investments or capital assets as at 30 June 2026.

EVENTS AFTER REPORTING PERIOD

Pursuant to the resolution passed at the 2026 first extraordinary general meeting of the Company held on 30 June 2026, the Company has ceased its financing guarantee business, and the relevant operations have been transferred to its subsidiary, Guangdong Join-Share Financing Guarantee Co., Ltd.* (廣東中盈盛達融資擔保有限公司), for continued conduct. As at the date of this announcement, the Company has not yet returned its financing guarantee business operating permit to the Guangdong Provincial Local Administration of Financial Regulation. The handover of the permit will be progressed in accordance with relevant regulatory requirements and business arrangements.

Pursuant to the aforesaid extraordinary general meeting resolution, the Company is expected to complete its name change during 2026, changing its name from Guangdong Join-Share Financing Guarantee Investment Co., Ltd. to Guangdong Join-Share Investment Group Co., Ltd.. As at the date of this announcement, the above name change and the related industrial and commercial registration procedures have not yet been completed. The Company will continue to actively progress the relevant follow-up work in strict compliance with applicable laws and regulations.

HUMAN RESOURCES

The total number of staff within the Group as at 30 June 2026 was 290 (31 December 2025: 282). As at 30 June 2026, the number of staff holding a bachelor's degree or above was 252, 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 2026, the Group incurred approximately RMB28.89 million (six months ended 30 June 2025: RMB34.43 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 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, 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 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

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 2026 and this announcement have been reviewed by the Audit Committee. This announcement 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 interim consolidated financial statements for the six months ended 30 June 2026 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 2026, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as the code of practice for carrying out securities transactions by the Directors and the supervisors of the Company (the "**Supervisors**"). Having made specific enquiry with all the Directors and the Supervisors, they have confirmed full compliance with the relevant standards stipulated in the Model Code during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2026.

GROUP RESTRUCTURING, AMENDMENTS TO THE ARTICLES OF ASSOCIATION, CHANGE OF COMPANY NAME AND SCOPE OF BUSINESS

Pursuant to the group restructuring arrangements, the Company has ceased to carry out financing guarantee business, and such business will continue to be conducted by its subsidiaries. Approved by way of voting at the Company's 2026 first extraordinary general meeting, the 2026 first domestic shareholders' class meeting and the 2026 first H-shareholders' class meeting, the amendments to the Articles of Association, the change of company name and the change of scope of business will be duly implemented by the Company upon obtaining all relevant approvals, authorisations, permits and consents from the competent authorities in the PRC and The Stock Exchange of Hong Kong Limited, and completing all relevant filing and registration procedures in both Chinese Mainland and Hong Kong.

As at the date of this interim results announcement, the above-mentioned approvals, authorisations, permissions, consents or the Company's new business licence have not yet been obtained. The Company will publish separate announcements to inform Shareholders of the details and effective dates of the change of company name, the change of scope of business and the new Articles of Association.

INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.join-share.com) in September 2026.

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

Foshan, the PRC, 28 August 2026

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

* *for identification purpose only*