Join-Share中盈盛达

共创 共享 共成长

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

廣東中盈盛達融資擔保投資股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：1543

年度報告 ANNUAL REPORT 2024

* For identification purpose only 僅供識別

CONTENTS 目錄

2 Corporate Profile
公司介紹

3 Corporate Information
公司資料

6 Financial Highlights
財務摘要

7 Chairman's Statement
董事長致辭

11 Management Discussion and Analysis
管理層討論與分析

46 Directors, Supervisors and Senior Management
董事、監事及高級管理層

63 Corporate Governance Report
企業管治報告

94 Environmental, Social and Governance Report
環境、社會及管治報告

186 Report of the Board of Directors
董事會報告

215 Report of the Board of Supervisors
監事會報告

216 Independent Auditor's Report
獨立核數師報告

226 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

229 Consolidated Statement of Financial Position
綜合財務狀況表

231 Consolidated Statement of Changes in Equity
綜合權益變動表

233 Consolidated Cash Flow Statement
綜合現金流量表

235 Notes to the Consolidated Financial Statements
綜合財務報表附註

CORPORATE PROFILE
公司介紹

We, Guangdong Join-Share Financing Guarantee Investment Co., Ltd.* ("**Guangdong Join-Share**" or the "**Company**", together with our subsidiaries, the "**Group**", "**we**", "**our**" or "**us**") is a leading financing guarantee services provider in Guangdong province, the People's Republic of China (the "**PRC**" or "**China**") focusing on providing credit-based financing solutions to small and medium-sized enterprises (the "**SMEs**") to satisfy their financing and business needs. Since our establishment in Foshan, Guangdong province in 2003, our business network has been significantly expanded to cover all the major cities in Guangdong province and certain cities in Anhui province.

我們(廣東中盈盛達融資擔保投資股份有限公司(「**廣東中盈盛達**」或「**本公司**」或「**公司**」,連同我們的子公司統稱「**本集團**」、「**集團**」或「**我們**」))是中華人民共和國(「**中國**」)廣東省領先的融資擔保服務供應商,專注於向中小微企業(「**中小微企業**」)提供以信用為基礎的融資解決方案,滿足其融資及業務需要。自2003年於廣東佛山創立至今,我們的營業網點已大幅增加,覆蓋廣東省各大城市,並在安徽若干城市亦有網點。

We primarily provide guarantees on behalf of, or entrusted loans to, SMEs and individual business proprietors. We also provide micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Join-Share Micro Credit Co., Ltd.* (佛山中盈盛達小額貸款有限公司) ("**Foshan Micro Credit**"), which was consolidated into our Group in June 2014.

我們主要為中小微企業及個體工商戶提供擔保或向其提供委託貸款。同時,我們自2011年7月通過佛山中盈盛達小額貸款有限公司(「**佛山小額貸款**」)向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款,並於2014年6月將該公司合併入本集團。

We have established strong cooperative relationships with various banks and non-bank financial institutions, which allows us to diversify our sources of customer referrals, reduce credit risks, and strengthen our leading position in our industry in Guangdong province. We have a diverse shareholder base and do not have a controlling shareholder. It is our aim to ensure the management's independence in the daily operations, and we endeavour to carry out prudent corporate governance since our establishment without being affected by any single shareholder of the Company (the "**Shareholder(s)**"). The board (the "**Board**") of directors (the "**Directors**") of our Company, the supervisors (the "**Supervisors**") of our Company and our experienced and reputable management team are from diverse backgrounds and with substantial expertise in the finance, banking, accounting and legal industries. At present, having stable outlook, we are given an "AA" corporate rating from CSCI Pengyuan Credit Rating Co. Ltd* (中證鵬元資信評估股份有限公司).

我們與眾多銀行及非銀行金融機構建立良好的合作關係,使客戶轉介的來源更多元化,減低了信貸風險,增強我們在廣東省業內的領導地位。我們擁有多元分散的股東結構並且沒有控股股東。我們旨在保證管理層日常經營運作的獨立性,從成立之初即致力於實現審慎的企業管治,本公司的經營不受單一本公司股東(「**股東**」)所干預。本公司董事(「**董事**」)會(「**董事會**」)、本公司監事(「**監事**」)及我們經驗豐富、聲譽昭著的管理團隊,來自不同背景,擁有金融、銀行、會計及法律界別的專業知識。目前獲中證鵬元資信評估股份有限公司評為「AA」公司信用級別,具有穩定前景。

Share capital of our Company comprises domestic shares (the "**Domestic Share(s)**") and H Shares (the "**H Share(s)**") (collectively referred to as the "**Share(s)**"). Our H Shares were listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 23 December 2015, laying a solid foundation for our Group's future development.

本公司的股本包括內資股(「**內資股**」)及H股(「**H股**」)(統稱為(「**股份**」)。我們的H股於2015年12月23日在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」),為本集團未來發展奠定了堅實的基礎。

Unless otherwise defined, capitalised terms used in this annual report shall have the same meanings as those defined in this Corporate Profile. English translations of company names and other terms from the Chinese language which are marked with * are provided for identification purposes only.

除另有指明外,本年報所用詞彙與公司介紹所界定者具有相同涵義。註有*的公司名稱及其他中文詞彙的英文譯文僅供識別。

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTOR

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

執行董事

吳列進先生
（董事會主席兼總裁）

NON-EXECUTIVE DIRECTORS

Mr. Zhang Minming (retired on 18 June 2024)
Mr. Li Shenhua (retired on 18 June 2024)
Mr. Luo Zhenqing (retired on 18 June 2024)
Mr. Huang Weibo (appointed on 18 June 2024)
Mr. Zhao Wei
Mr. Pan Mingjian (appointed on 18 June 2024)
Ms. Feng Qunying (appointed on 18 June 2024)
Mr. Ou Weiming

非執行董事

張敏明先生(於2024年6月18日退任)
李深華先生(於2024年6月18日退任)
羅振清先生(於2024年6月18日退任)
黃偉波先生(於2024年6月18日獲委任)
趙　偉先生
潘銘堅先生(於2024年6月18日獲委任)
馮群英女士(於2024年6月18日獲委任)
歐偉明先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Wang Bo (retired on 18 June 2024)
Ms. Li Xia (appointed on 18 June 2024)

獨立非執行董事

吳向能先生
梁漢文先生
王　波先生(於2024年6月18日退任)
黎　霞女士(於2024年6月18日獲委任)

SUPERVISORS

Mr. Li Qi *(Chairman)*
Ms. Li Wanmin
Mr. Chen Xin (retired on 18 June 2024)
Mr. Zhong Jian (retired on 18 June 2024)
Mr. Huang Shaoxiong
Ms. Huang Yuzhen

監事

李　琦先生*(主席)*
李婉敏女士
陳　新先生(於2024年6月18日退任)
鍾　堅先生(於2024年6月18日退任)
黃少雄先生
黃瑜珍女士

AUDIT COMMITTEE

Mr. Wu Xiangneng *(Chairman)*
Mr. Wang Bo (retired on 18 June 2024)
Mr. Li Shenhua (retired on 18 June 2024)
Mr. Luo Zhenqing (retired on 18 June 2024)
Mr. Huang Weibo (appointed on 18 June 2024)
Ms. Feng Qunying (appointed on 18 June 2024)
Mr. Leung Hon Man
Ms. Li Xia (appointed on 18 June 2024)

審計委員會

吳向能先生*(主席)*
王　波先生(於2024年6月18日退任)
李深華先生(於2024年6月18日退任)
羅振清先生(於2024年6月18日退任)
黃偉波先生(於2024年6月18日獲委任)
馮群英女士(於2024年6月18日獲委任)
梁漢文先生
黎　霞女士(於2024年6月18日獲委任)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Leung Hon Man *(Chairman)*
Mr. Wang Bo (retired on 18 June 2024)
Mr. Luo Zhenqing (retired on 18 June 2024)
Mr. Huang Weibo (appointed on 18 June 2024)
Mr. Ou Weiming
Mr. Wu Xiangneng
Ms. Li Xia (appointed on 18 June 2024)

薪酬與考核委員會

梁漢文先生*(主席)*
王　波先生(於2024年6月18日退任)
羅振清先生(於2024年6月18日退任)
黃偉波先生(於2024年6月18日獲委任)
歐偉明先生
吳向能先生
黎　霞女士(於2024年6月18日獲委任)

NOMINATION COMMITTEE

Mr. Wu Liejin *(Chairman)*
Mr. Zhao Wei
Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Wang Bo (retired on 18 June 2024)
Ms. Li Xia (appointed on 18 June 2024)

提名委員會

吳列進先生*(主席)*
趙　偉先生
吳向能先生
梁漢文先生
王　波先生(於2024年6月18日退任)
黎　霞女士(於2024年6月18日獲委任)

RISK MANAGEMENT COMMITTEE

Mr. Wu Xiangneng *(Chairman)*
Mr. Wu Liejin
Mr. Zhang Minming (retired on 18 June 2024)
Mr. Li Shenhua (retired on 18 June 2024)
Mr. Wang Bo (retired on 18 June 2024)
Mr. Pan Mingjian (appointed on 18 June 2024)
Ms. Feng Qunying (appointed on 18 June 2024)
Ms. Li Xia (appointed on 18 June 2024)

風險管理委員會

吳向能先生*(主席)*
吳列進先生
張敏明先生(於2024年6月18日退任)
李深華先生(於2024年6月18日退任)
王　波先生(於2024年6月18日退任)
潘銘堅先生(於2024年6月18日獲委任)
馮群英女士(於2024年6月18日獲委任)
黎　霞女士(於2024年6月18日獲委任)

STRATEGY COMMITTEE

Mr. Wu Liejin *(Chairman)*
Mr. Zhao Wei
Mr. Zhang Minming (retired on 18 June 2024)
Mr. Wang Bo (retired on 18 June 2024)
Mr. Pan Mingjian (appointed on 18 June 2024)
Mr. Ou Weiming
Ms. Li Xia (appointed on 18 June 2024)

戰略委員會

吳列進先生*(主席)*
趙　偉先生
張敏明先生(於2024年6月18日退任)
王　波先生(於2024年6月18日退任)
潘銘堅先生(於2024年6月18日獲委任)
歐偉明先生
黎　霞女士(於2024年6月18日獲委任)

JOINT COMPANY SECRETARIES

Mr. Lau Kwok Yin
Mr. Ou Weiming

聯席公司秘書

劉國賢先生
歐偉明先生

AUTHORISED REPRESENTATIVES

Mr. Wu Liejin
Mr. Lau Kwok Yin

授權代表

吳列進先生
劉國賢先生

REGISTERED OFFICE

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

註冊辦事處

中國
廣東省佛山市
順德區樂從鎮東平社區
富華路31號
中盈盛達國際金融中心
1棟4101室–4110室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG PRC

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

中國香港主要營業地點

中國香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN PRC

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

中國總辦事處

中國
廣東省佛山市
順德區樂從鎮東平社區
富華路31號
中盈盛達國際金融中心
1棟4101室–4110室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong PRC

H股證券登記處

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

PRINCIPAL BANKERS

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

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

主要往來銀行

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

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

LEGAL ADVISORS AS TO HONG KONG LAW

King & Wood Mallesons

香港法律顧問

金杜律師事務所

AUDITOR

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

核數師

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

COMPANY'S WEBSITE

www.join-share.com

公司網站

www.join-share.com

STOCK CODE

1543

股份代號

1543

FINANCIAL HIGHLIGHTS
財務摘要

For the year ended 31 December 2024, the Group's operating results were as follows:

- Total revenue was approximately RMB359.03 million, including revenue of approximately RMB344.79 million and other revenue of approximately RMB14.24 million, representing a decrease of approximately 7.60% as compared with last year.
- Profit for the year and net profit margin were approximately RMB42.82 million and 12.42%, respectively.
- Profit before taxation amounted to approximately RMB66.85 million, representing a decrease of approximately 11.23% as compared with last year.
- Profit for the year attributable to equitable shareholders of the Company amounted to approximately RMB42.18 million, representing an increase of approximately 9.84% as compared with last year.
- The payment of final dividends of RMB0.019 per Share for the year ended 31 December 2024 is recommended by the Board.

截至2024年12月31日止年度，本集團的經營業績如下：

- 總收益約為人民幣359.03百萬元（包括收益約人民幣344.79百萬元及其他收益約人民幣14.24百萬元），較去年減少約7.60%。
- 年內利潤及淨利潤率分別約為人民幣42.82百萬元及12.42%。
- 稅前利潤約為人民幣66.85百萬元，較去年減少約11.23%。
- 本公司權益股東應佔年內利潤約為人民幣42.18百萬元，較去年增加約9.84%。
- 董事會建議派發截至2024年12月31日止年度末期股息每股人民幣0.019元。

		Consolidated Accounts 綜合損益表				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
(RMB'000)	（人民幣千元）					
Operating Results	**經營業績**					
Revenue	收益	**344,787**	360,326	319,127	310,072	284,447
— Net guarantee fee income	— 擔保費收入淨額	**223,765**	245,480	198,139	193,166	176,562
— Net interest income	— 利息收入淨額	**94,845**	87,400	93,923	78,747	78,683
— Service fee and other operating income	— 諮詢及其他業務收入	**26,177**	27,446	27,065	38,159	29,202
Other revenue	其他收益	**14,241**	28,228	45,475	8,631	22,240
Share of (losses)/gains of associates	應佔聯營公司（虧損）／收益	**(6,958)**	(15,673)	(9,928)	(3,022)	15,108
Provisions reversed/(charged) for guarantee	擔保賠償準備金回撥／（計提）	**(3,700)**	43,872	(24,496)	(10,249)	(2,811)
Impairment losses	資產減值損失	**(134,838)**	(146,079)	(117,549)	(42,937)	(50,595)
Operating expenses	營運開支	**(142,171)**	(143,375)	(139,453)	(125,245)	(114,095)
Profit for the year	年內利潤	**42,821**	41,862	52,491	96,353	118,077
— Attributable to equity shareholders of the Company	— 本公司股權持有人應佔	**42,179**	38,400	42,582	81,987	106,577
Key Financial Ratios	**主要財務比率**					
Return on net assets	淨資產回報率	**1.8%**	1.8%	2.2%	4.1%	4.9%
Return on assets	資產回報率	**1.1%**	1.1%	1.4%	2.8%	3.7%
Net profit margin	淨利潤率	**12.4%**	11.6%	16.4%	31.1%	41.5%
Scale Indicators	**規模指標**					
Total assets	資產總計	**3,884,585**	3,788,238	3,671,138	3,445,065	3,188,508
Total liabilities	負債總計	**1,523,500**	1,432,492	1,320,178	1,076,279	774,445
Net assets	淨資產	**2,361,085**	2,355,746	2,350,960	2,368,786	2,414,063

CHAIRMAN'S STATEMENT
董事長致辭

Dear Shareholders:

On behalf of the Board, I am pleased to present this annual report of Guangdong Join-Share Financing Guarantee Investment Co., Ltd.* (the "**Company**" or "**Guangdong Join-Share**") for the period from 1 January 2024 to 31 December 2024.

各位股東：

本人謹代表董事會，欣然呈報廣東中盈盛達融資擔保投資股份有限公司(「**本公司**」或「**中盈盛達**」)自2024年1月1日截至2024年12月31日年度報告。

Looking back on the past year, China's development journey has been truly extraordinary. The Third Plenary Session of the 20th Central Committee of the Communist Party of China was successfully convened, charting the course for further comprehensively deepening reform and advancing Chinese modernization. Over the past year, in the face of the complex and severe situation with increased external pressures and more internal difficulties, under the strong leadership of the Central Committee of the Communist Party of China with Comrade Xi Jinping as the core, and through the concerted efforts of the whole nation, governments at all levels withstood the pressures. The main targets and tasks for economic and social development throughout the year were successfully accomplished, solid progress was made in high-quality development, the new quality productive forces developed steadily, and China's economic, scientific and technological, and overall national strength continued to grow.

回顧過去一年，我國發展歷程很不平凡。黨的二十屆三中全會勝利召開，對進一步全面深化改革、推進中國式現代化作出部署。一年來，面對外部壓力加大、內部困難增多的複雜嚴峻形勢，在以習近平同志為核心的黨中央堅強領導下，全國上下共同努力下，各級政府頂住了壓力，全年經濟社會發展主要目標任務順利完成，高質量發展扎實推進，新質生產力穩步發展，我國經濟實力、科技實力、綜合國力持續增強。

Since 24 September last year, relevant Chinese authorities, including the People's Bank of China, the China Securities Regulatory Commission, the National Financial Regulatory Administration, the National Development and Reform Commission, the Ministry of Finance, the State Administration for Market Regulation and the Ministry of Housing and Urban-Rural Development, have rolled out a package of incremental policies to stabilize the stock and property markets. The meeting of the Political Bureau of the Central Committee of the Communist Party of China held on 9 December and the Central Economic Work Conference convened from 11 to 12 December further released a strong pro-growth signal, playing a critical role in stabilizing market expectations and boosting confidence.

去年9月24日以來，央行、證監會、國家金融監督管理總局、發改委、財政部、市場監管總局、住建部等相關部委相繼出台一攬子增量政策，穩定了股市和樓市。12月9日召開的中央政治局會議和11–12日召開的中央經濟工作會議更是釋放出強烈的強力穩增長積極信號，對穩定預期和提振信心起到重要作用。

In the past year, Guangdong Join-Share has remained steadfast in fulfilling the political and public nature of financial work, adhered to its strategic focus on serving SMEs and micro-enterprises. Guided by the general principle of "seeking progress while maintaining stability" and "seeking changes in the midst of stability" (「穩中求進」、「穩中求變」), withstood downward economic pressures and heightened systemic risks in the corporate sector. With the tremendous support of all Shareholders, Directors and Supervisors, the management team and all employees strove hard to consolidate its fundamental business resilience and achieve positive results through innovation.

過去一年，中盈盛達堅持踐行金融工作的政治性和人民性，堅持了服務中小微企業的戰略定位不動搖，圍繞「穩中求進」、「穩中求變」的工作基調，頂住了經濟下行和企業系統性風險加大的壓力，在全體股東、董事、監事的大力支持下，在經營團隊和全體員工的共同努力下，穩住了公司發展的基本盤，在創新中取得了積極成效。

In terms of "stability", we continued to promote the transformation from business to ecology, and the explored "town-street model" was selected as a "typical case of China's inclusive financial services in 2024" by the China Association for Small & Medium Commercial Enterprises and the 21st Century Finance Research Institute; we consolidated our brand and enhanced the influence of the Company, and the financial guarantee subsidiary and the micro-lending company were shortlisted in the "Spotlight Programme (聚光燈計劃)" of the Chancheng District as an emerging enterprise and a pioneering enterprise respectively, and Yunfu subsidiary won two major awards in the Guangdong Financing Guarantee Association's appraisal.

在「穩」的方面，我們繼續推動從業態到生態的轉型，探索的「鎮街模式」被中國中小商業企業協會和21世紀金融研究院評選為「2024年中國普惠金融典型案例」；我們鞏固了品牌，提升了公司影響力，融資擔保子公司和小額貸款公司分別入圍禪城區「聚光燈計劃」新銳企業、領航企業，雲浮子公司榮獲廣東省融資擔保業協會評優兩大獎項。

In terms of "change", we proactively optimized business structure, reduced high-risk business and increased low-risk business, and achieved positive results; we changed our service model, explored new business directions, focused on customers, formed customer service teams, explored customers' value needs in depth. With innovation as our guide, we have explored new business directions such as green finance, finance of elderly care and value-added services. We have cultivated our internal strengths and further enhanced the leadership and management capabilities of our senior and middle management teams.

在「變」的方面，我們主動調整業務結構，降低高風險業務，加大低風險業務，取得了積極效果；我們改變了業務思維，探索新的業務方向，以客戶為中心，組建客戶服務團隊，深度挖掘客戶價值需求，以創新為導向，探索了綠色金融、養老金融、增值服務等新的業務方向；我們修煉了內功，進一步提升了中高層團隊的領導能力和管理能力。

Looking ahead to 2025, we will continue to uphold the general principle of "seeking progress while maintaining stability" and "seeking changes in the midst of stability" (「穩中求進」、「穩中求變」), stick to the commitment to serving the real economy with finance, innovate more business models and launch more new initiatives for supporting the financing development of SMEs. Meanwhile, taking into account the need for top-level structural adjustments, we have started to formulate a new five-year development plan for the Company, innovate our business model, optimise the Group's management structure, improve incentive restraint mechanism and enhance cost management to create more comprehensive income for the Company.

展望2025，我們將繼續堅持「穩中求進」、「穩中求變」的工作基調，繼續堅守金融服務實體經濟的本分，進一步創新業務模式，推出更多扶持中小微企業融資發展的新舉措，同時考慮到頂層架構調整的需要，我們著手制訂公司新的五年發展規劃，創新業務模式，優化集團管理架構，完善激勵約束機制，加強成本管理，進一步提升公司綜合收益。

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to governments at all levels, the Shareholders, business partners and corporate customers for their continuous care for and support to the Company's development and show our high respect to all the staff for their hard work in the past year. Looking into 2025, my operation and management team and I will work diligently to promote the high-quality development of all businesses of the Company and achieve better performance.

值此機會，本人謹代表董事會，向長期關心和支持公司發展的各級政府、公司股東、合作夥伴、企業客戶表示衷心的感謝，對全體員工過去一年辛勤的付出表示崇高的敬意。2025年我和經營管理團隊將勤勉盡職，努力推動公司各項事業高質量發展，創造更加優異的業績！

Mr. Wu Liejin
Chairman
Foshan, the PRC
27 March 2025

吳列進先生
主席
中國，佛山
2025年3月27日

OVERVIEW

In 2024, after weathering multiple shocks and due to the limited impact of contractionary monetary policies and the relative strength of major economies' labor markets, the world economy has shown signs of stabilisation, demonstrating notable resilience. Meanwhile, intensifying strategic rivalry among major powers, heightened geopolitical risks and a resurgence of trade protectionism were collectively undermining the momentum of global economic growth. Confronting mounting external pressures and intensifying domestic challenges, Chinese economy has demonstrated proactive and effective risk mitigation through a well-calibrated suite of macroeconomic policy measures. These timely and targeted interventions have underpinned stable economic performance with qualitative improvements, sustaining steady growth amid the global recovery backdrop. According to the National Bureau of Statistics' preliminary estimates, China's gross domestic product ("**GDP**") reached RMB134.9084 trillion in 2024, surpassing the RMB130 trillion threshold for the first time. In constant price terms, the economy expanded year-on-year by 5.0%, maintaining its position as the world's second-largest economy. A sectoral analysis reveals, the added value of primary industry was RMB9.1414 trillion, a 3.5% year-on-year increase; that of secondary industry was RMB49.2087 trillion, an increase of 5.3%; and that of tertiary industry was RMB76.5583 trillion, with a 5.0% growth. Quarterly performance exhibited a distinct V-shaped recovery trajectory, with Q1, Q2, Q3 and Q4 showing 5.3%, 4.7%, 4.6% and 5.4% year-on-year GDP growth, respectively.

概覽

2024年，在經歷多重衝擊後，源於緊縮性貨幣政策影響較弱、主要經濟體勞動力市場相對強勁等因素，世界經濟趨於穩定，表現出較好的韌性。但同時，大國戰略博弈加劇，地緣政治風險上升，貿易保護主義抬頭，使得全球經濟增長動能不足。面對外部壓力加大、內部困難增多的複雜嚴峻形勢，中國經濟積極有效應對風險挑戰，一系列宏觀政策「組合拳」及時出臺、發力顯效，推動國民經濟運行總體平穩、穩中有進，在全球經濟復蘇背景下繼續保持了穩定增長。國家統計局數據顯示，初步核算，2024年國內生產總值人民幣1,349,084億元，首次突破人民幣130萬億元，按不變價格計算，比上年增長5.0%，經濟總量規模穩居全球第二位。分產業看，第一產業增加值人民幣91,414億元，比上年增長3.5%；第二產業增加值人民幣492,087億元，增長5.3%；第三產業增加值人民幣765,583億元，增長5.0%。分季度看，一季度國內生產總值同比增長5.3%，二季度增長4.7%，三季度增長4.6%，四季度增長5.4%，呈現出前低後高的「V」字形走勢。

In the past year, China's small and medium-sized enterprises (SMEs) have maintained overall stable operations with notable improvements in business vitality and growth momentum. Particularly in Q4, a combination of existing policy measures and newly introduced initiatives synergistically boosted SME confidence. Throughout the year, SMEs accelerated their transformation and upgrading processes, with digitalisation, intelligentisation and green transition emerging as primary development vectors. Adhering to the principles of "government guidance, social participation, professional operation and market-oriented management", with credit as the foundation, industry as the anchor and the finance as the driver, the Group has set up a systematic investment and financing service platform for SMEs. Rooted in Guangdong and extending nationwide, the Group is committed to supporting the development of SMEs by enhancing financing efficiency, reducing financing costs and alleviating funding challenges.

過去一年，中國中小企業運行總體平穩，企業活力和動力得到有效釋放，特別是四季度，在一系列存量政策和增量政策協同發力推動下，中小企業信心明顯提振。年內，中小企業普遍加快了轉型升級步伐，數字化、智能化、綠色化成為轉型發展的主要方向。本集團遵循「政府引導、社會參與、專業化經營、市場化運作」的原則，以信用為基礎、以產業為依託、以金融為驅動，通過中小微企業系統化投融資服務平台，立足廣東、輻射全國，全面服務中小企業發展，幫助中小微企業提高融資效率，降低融資成本，緩解企業融資難題。

The Group obtained renewed approval for its financing guarantee business license from the Guangdong Provincial Local Financial Regulatory Authority in April 2020. Subsequently, its subsidiary, Guangdong Join-Share Financing Guarantee Co., Ltd.* (廣東中盈盛達融資擔保有限公司), was granted the Financing Guarantee Business License by the same regulatory body on 30 December 2022. With robust internal control and risk management systems in place, the Group ensures compliant operations and sustainable development. The year 2024 marks the first year of the Group's new twenty-year cycle. Benefiting from favorable policy tailwinds and positive industry trends, the Group has not only withstood market challenges, maintained fundamental stability and consolidated its achievements and brand reputation, but has also proactively optimized its business structure, innovated service model, identified strategic growth vectors and enhanced corporate governance. These initiatives have laid a solid foundation for long-term sustainable development of the Group, advancing the Group's vision of becoming a systematic investment and financing service provider for SMEs.

本集團已於2020年4月獲廣東省地方金融監督管理局批准換發融資擔保業務經營許可證，旗下子公司廣東中盈盛達融資擔保有限公司亦於2022年12月30日取得廣東省地方金融監督管理局核發的《融資擔保業務經營許可證》，具有健全的內部控制和風險管理制度，可充分保障集團的規範運營及可持續發展。2024年是開啟集團新二十年的元年，本集團在政策利好推動與行業發展向好的推動下，不僅經受住考驗、穩住基本面、鞏固成果和品牌，同時主動調整業務結構、突破業務思維、找準發展方向、加強內部管理，為本集團的長遠可持續發展奠定了堅實基礎，朝著成為中小微企業系統化投融資服務供應商的願景更進一步。

Mr. Wu Liejin, chairman of the Board ("**Chairman**") and president of the Group ("**President**"), stated that "we will continue to adhere to the dual principles of 'stability' and 'transformation' in our operations. With 'stability' as our foundation and 'transformation' as our driving force, we will steadfastly advance our initiatives to provide enhanced financing services for SMEs. Our focus remains on improving financing accessibility and reducing funding costs for SMEs, thereby enabling increased investment in innovation and business expansion. These efforts will contribute to the vitality of financial markets and provide greater financial support for China's economic development".

本集團董事會董事長(「**董事長**」)兼總裁(「**總裁**」)吳列進先生表示，我們將繼續堅持「穩」與「變」的工作基調，以「穩」為根基，以「變」為動力，紮實推進各項工作，為中小企業提供更好的融資服務，努力提高中小微企業融資可獲得性，並降低其融資成本，從而促進中小微企業加大對投資、創新等方面的投入，推動金融市場繁榮，為中國經濟發展提供更多的金融支持。

BUSINESS REVIEW

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

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:

業務回顧

本集團的業務主要包括兩個部分，分別為擔保業務及中小微企業貸款。

擔保業務

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

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

As at 31 December 2024, the Group's total outstanding guarantee was approximately RMB7,533.25 million (31 December 2023: RMB9,792.61 million). For the year ended 31 December 2024, the net guarantee fee income was approximately RMB223.77 million (31 December 2023: RMB245.48 million).

於2024年12月31日，本集團未償還擔保淨餘額為約人民幣7,533.25百萬元(2023年12月31日：人民幣9,792.61百萬元)。截至2024年12月31日止年度，擔保費收入淨額約為人民幣223.77百萬元(2023年12月31日：人民幣245.48百萬元)。

SMEs Lendings

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

(a) **Entrusted loan business.** The Group, operated through the Company, deposits its own funds into intermediary banks, which on-lend the funds to ultimate borrowers selected by the Group and charges fixed interest rate. The Group usually provides entrusted loans of relatively large amount ranging from approximately RMB1.00 million to approximately RMB35.00 million through banks, and is not subject to geographical restriction. According to Regulations on the Supervision and Administration of Financing Guarantee Companies (《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 year ended 31 December 2024, the monthly fixed interest rate charged by the Group for entrusted loans ranged from 0.5% (inclusive) to 1.15% (inclusive) (for the year ended 31 December 2023: 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 31 December 2024, the balance of the

* Monthly interest rates for entrusted loans and small loans, top five customer terms excluding overdue items.

中小微企業貸款業務

本集團向客戶提供貸款及墊款，包括委託貸款及小額貸款*。

(a) **委託貸款業務。**本集團(透過本公司營運)將資金存入中介銀行，再由中介銀行將有關款項轉借予本集團挑選的最終借款人並向其收取固定利息。本集團通過銀行提供相對大額的委託貸款，通常介乎約人民幣1.00百萬元至約人民幣35.00百萬元不等，且不受地區限制。根據中國國務院頒佈的《融資擔保公司監督管理條例》規定，融資擔保公司不得自營貸款或者受託貸款，因此本公司採用委託具備經營貸款業務資格的銀行代為發放貸款的業務形式。在本公司的委託貸款業務中，本公司、銀行及借款人等相關主體通過合同約定各方權利義務。本公司提供委託貸款資金，向借款人收取委託貸款利息，承擔貸款風險；銀行收取代理手續費，代為發放委託貸款，協助監督貸款使用及收回，不承擔貸款風險。於截至2024年12月31日止年度，本集團就委託貸款所收取的月化固定利率區間為0.5%(含)至1.15%(含)(於截至2023年12月31日止年度：自0.5%(含)至1.15%(含))，乃根據借款人徵信情況、借款金額、借款期限、擔保方式等與借款人協商確定所收取的利率。於2024年12月31日，本集團的委託貸款餘額約為人民幣385.46百萬元(2023年12月31日：人民幣395.57百萬元)。該業務五大客戶的貸款餘額佔於2024年12月

* 委託貸款及小額貸款的月利率，前五大客戶條款不含逾期項目。

Group's entrusted loans was approximately RMB385.46 million (31 December 2023: RMB395.57 million). The top five customers of such business in terms of remaining balance represent approximately 47.32% of the total remaining balance of entrusted loans as at 31 December 2024 and their respective terms were as follows:

31日總委託貸款餘額約47.32%，其各自的條款如下：

Borrower 借款人	Cooperative institutions 合作機構	Loan amount 貸款金額 (RMB'000) (人民幣千元)	Loan balance as at 31 December 2024 截至2024年12月31日的貸款餘額 (RMB'000) (人民幣千元)	Loan interest rate 貸款利率 (month, %) (月，%)	Loan term 貸款期限	Type of guarantee 擔保類型
Company A 公司A	Bank a 銀行a	57,400	55,900	0.83	22 April 2024–11 October 2025 2024年4月22日–2025年10月11日	Collateral loan 抵質押貸款
Company B 公司B	Bank a 銀行a	42,000	42,000	0.58	21 June 2024–26 July 2025 2024年6月21日–2025年7月26日	Credit loan 信用貸款
Company C 公司C	Bank b 銀行b	30,000	30,000	1.03	7 November 2024–28 April 2025 2024年11月7日–2025年4月28日	Collateral loan 抵質押貸款
Company D 公司D	Bank a 銀行a	29,000	29,000	0.67	3 September 2024–23 September 2025 2024年9月3日–2025年9月23日	Credit loan 信用貸款
Company E 公司E	Bank b 銀行b	25,500	25,500	0.5	16 August 2024–13 August 2025 2024年8月16日–2025年8月13日	Guarantee loan 保證貸款
Total 總計		**183,900**	**182,400**			

(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 RMB15.00 million. For the year ended 31 December 2024, the monthly fixed interest rate charged by the Group for micro-lending ranged from 0.55% (inclusive) to 2.0% (inclusive) (for the year ended 31 December 2023: from 0.55% (inclusive) to 2.0% (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 31 December 2024, the balance of the Group's micro-lending was approximately RMB727.41 million (31 December 2023: RMB580.31 million). The top five

(b) **小額貸款業務。**本集團(透過佛山禪城中盈盛達小額貸款有限公司(「**佛山小額貸款**」)運營)向佛山地區內的中小微企業、個體工商戶及個人提供墊款並向其收取固定利息。根據有關規定，小額貸款業務是指經相關政府部門批准設立的小額貸款公司經營的發放貸款業務。小額貸款公司發放貸款應遵循小額、分散的原則，根據借款人收入水平、總體負債、資產狀況、實際需求等因素，合理確定貸款金額和期限，使借款人還款額不超過其還款能力。本集團透過子公司佛山小額貸款經營小額貸款業務，而佛山小額貸款是經廣東省地方金融監督管理局批准設立並經營小額貸款業務的有限公司。受限於法規要求，本集團可以提供最高金額達人民幣15.00百萬元的小額貸款。於截至2024年12月31日止年度，本集團就小額貸款所收取的月化固定利率為0.55%(含)至2.0%(含)(於截至2023年12月31日止年度：自0.55%(含)至2.0%(含))，為根據借款人的徵信情況、借款金額、借款期限、擔保方式等與借款人協商確定所收取的利率。於2024年12月31日，本集團小額貸款餘額約為人民幣727.41百萬元(2023年12月31日：人民幣580.31百萬

customers of such business in terms of remaining balance represent approximately 10.31% of remaining balance of total micro-lending as at 31 December 2024 and their respective terms were as follows:

元)。該業務五大客戶的貸款餘額佔於2024年12月31日總小額貸款餘額約10.31%,其各自的條款如下:

Borrower 借款人	Loan amount 貸款金額 (RMB'000) (人民幣千元)	Loan balance as at 31 December 2024 截至2024年12月31日的貸款餘額 (RMB'000) (人民幣千元)	Loan interest rate 貸款利率 (month, %) (月,%)	Loan term 貸款期限	Type of guarantee 擔保類型
Individual A 自然人A	15,000	15,000	1	30 July 2024–29 January 2025 2024年07月30日–2025年01月29日	Guarantee loan 保證擔保
Individual B 自然人B	15,000	15,000	1.25	4 September 2024–3 January 2025 2024年09月04日–2025年01月03日	Collateral guarantee 抵質押擔保
Company F 公司F	15,000	15,000	1	7 November 2024–6 March 2025 2024年11月07日–2025年03月06日	Guarantee loan 保證擔保
Individual C 自然人C	15,000	15,000	1.25	6 November 2024–5 May 2025 2024年11月06日–2025年05月05日	Collateral guarantee 抵質押擔保
Individual D 自然人D	15,000	15,000	1	8 November 2024–7 March 2025 2024年11月08日–2025年03月07日	Guarantee loan 保證擔保
Total 總計	**75,000**	**75,000**			

For the year ended 31 December 2024, the Group's net interest income was approximately RMB94.85 million, representing an increase of approximately 8.52% as compared to approximately RMB87.40 million for the year ended 31 December 2023.

截至2024年12月31日止年度,本集團的利息收入淨額為約人民幣94.85百萬元,與截至2023年12月31日止年度約人民幣87.40百萬元相比,增加約8.52%。

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 ultimate beneficial owners or counter-guarantors. He/she will also enquire online public information of the guarantee customers through third party service providers to obtain public monitoring data.

內部控制

本集團已實施以下內部控制政策及程序以管理其業務風險：

(1) **擔保業務**方面：

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

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

(b) The Company has established certain measures and procedures in order to monitor the quality of its customers and assets in respect of its financing guarantee business, which include regular post-transaction supervision, special post-transaction supervision, risk screening, procedures for storing collateral and classification of risk profiles, and the relevant details are set out below:

(i) Regular post-transaction supervision. The project supervisor regularly monitors and assesses the project conditions and risk conditions, predicts and evaluates risks according to the supervision plan, and reports to relevant departments. The Company conducts such supervision once every half month, every month, every two months, every three months or every six months depending on the risk profile of the project.

(ii) Special post-transaction supervision. A special post-transaction supervisor, in addition to the project supervisor, will be introduced for post-transaction supervision when necessary, generally for: (1) projects with certain operational risks; (2) the first time guarantee projects; (3) projects with high cumulative balance of guarantee liabilities; or (4) projects with certain industry risks. The special post-transaction supervisor is generally the Company's risk control manager, an officer responsible for collection and recovery, or the head of the business department or the risk control department. The Company conducts a special post-transaction supervision every month.

(b) 本公司就融資擔保業務設有若干措施及程序以監管公司的客戶及其資產，其中包括定期保後監管、特別保後監管、風險評估、存放抵押品程序及風險狀況分類，相關細節如下：

(i) 定期保後監管。項目監管人定期監管及評估項目狀況及風險狀況，按照監管計劃預測及評估風險狀況，並向相關部門匯報。根據業務風險程度每半個月、一個月、兩個月、三個月或六個月進行一次監管。

(ii) 特別保後監管。除項目監管人外，特別保後監管人會在有需要時進行保後監管，一般包括：(1)具有若干營運風險的項目；(2)首次擔保項目；(3)累計擔保責任餘額高的項目；或(4)具有若干行業風險的項目。特別保後監管人通常包括本公司的風控經理、資產保全部保全經理、業務部門或風控部門主管等。按每一個月進行一次監管安排。

(iii) Risk screening. According to the macro-economy and the change in market environment, the Company formulates business guidelines and opinion on risks by classification of industry from time to time with an aim to promote healthy business development and risk control. The Company conducts risk screening by adopting stricter, higher standard and more specific risk supervision or special risk investigation on companies that are in industries with greater risks or easily affected by the macro economy, or the projects for which material counter-guarantee is in abnormal condition. The risk management department and the business department develop project due date guidance based on the customers' performance and the Company's guiding opinions on such customers before maturity of each project. If there is material abnormal matter affecting repayment during the post-transaction supervision, the project supervisor should report to the business department head and the risk management department in a timely manner, and the risk management department will adjust the supervision frequency and risk category, and arrange a special post-transaction supervisor's on-site supervision or hold a risk project seminar to discuss solutions.

(iii) 風險評估。根據宏觀經濟及市場環境變化情況，本公司不定期制定業務指引和行業風險分類指導意見，旨在促進業務健康發展及風險控制。本公司對較高風險行業、易受宏觀經濟影響的公司或重大反擔保措施處於不正常狀況的項目進行風險評估，實施更嚴格和更高的標準，並增加進行特定風險監管或組織專項風險排查。在每宗項目到期前，根據客戶履約情況及本公司對該類客戶的指導意見，風險管理部會同業務部門制定項目到期指引。若在事後監管中發現存在影響還款的重大異常情況，項目監管人需及時向業務部門主管及風險管理部匯報，風險管理部會調整監管頻密程度及風險級別、安排特別事後監管人進行實地監管、或組織風險項目研討會商議處理方案。

(iv) 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.

(iv) 抵質押品管理程序。抵質押品中包括有形資產及無形資產。一般無形資產並無存放規定。至於有形資產，公司會視乎項目風險、客戶業務性質及抵押率，採取不同的措施，例如訂立抵押及辦理抵押登記、定期實地檢查及透過本公司委派的第三方定期監管。對於已辦理抵押登記的不動產，本公司會不定期安排資產評估經理進行評估、通過房產網站查詢同類型不動產的市場價格、或在登記部門查詢該抵押不動產狀態等。

(v) Risk profile classification. The Company conducts post-transaction risk management review and classifies guarantees or loans into five risk profiles. The Company classifies its customer's risk profile as "normal," "special-attention," "substandard," "suspicious" or "loss" based upon the customer's financial condition, profitability, repayment capability, repayment record, willingness to repay, counter-guarantee conditions and other relevant material adverse incidents. Based on such risk profile classification, the Company adjusted the project's supervision grade and the corresponding frequency of review, adopt differentiated risk management and control strategies and enhance supervision on "special-attention" projects with a focus on collections from "substandard," "suspicious" or "loss" projects.

(v) 風險狀況分類。本公司對項目事後風險進行評估，就擔保或貸款的情況劃分五級風險狀況分類，按照客戶的財務狀況、盈利能力、還款能力、還款記錄、還款意願、反擔保狀況及其他相關重大負面事件等，將客戶的風險狀況分為「正常類」、「關注類」、「次級類」、「可疑類」、「損失類」。根據該等風險狀況分類，本公司調整項目的監管級別及相應審閱頻率，採取差異化的風險管控策略，加大對「關注類」項目的監管力度，重點對「次級類」、「可疑類」、「損失類」項目進行追收。

(c) 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:

(c) 若評估項目潛存較大風險隱患或風險暴露，本公司即啟動追收程序。倘本公司的擔保業務的客戶違約，本公司將須向貸款銀行支付該貸款的未償還本金金額，加上於有關擔保協議所載之時間框架內所有累算及未支付的利息及開支。本公司的追收工作一般由資產保全部門或法律事務部負責。追收程序主要涉及以下各項步驟及程序：

(i) the Company will commence its collection process by calling the customer after the default is occurred. After that, the Company will attempt to collect the default payment on-site at the customer's business address and residential address;

(i) 本公司會於客戶違約發生後透過致電客戶，展開收款程序。其後，本公司會於客戶的業務地址及住址進行收款程序；

(ii) in most cases where a customer defaults, the Company will work with the customer to develop alternative repayment plans and urge the customer to fulfil its repayment obligations if the customer indicates an intention to repay, the fundamentals of the customer's business are found to be sound, the cash flow prospects are expected to be sufficient to assure repayment and the Company is not aware of enforcement actions being taken by other creditors; and

(ii) 在客戶違約的多數情況下，倘客戶有意還款，而本公司發現客戶的業務基礎健全，且預期現金流前景足以確保還款，加上本公司並無發現其他債權人採取強制執行行動，本公司將與客戶共同制定還款計劃並督促客戶履行；及

(iii) 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.

(iii) 當本公司評估客戶的業務前景惡化或抵質押品價值下降，而客戶並無意還款或其他債權人採取的行動會損害本公司的權利時，本公司一般會選擇執行其對抵質押品的權利。本公司將與客戶協商出售抵質押品，所得款項收回本公司的損失。此外，本公司可能要求履行客戶及其他擔保人或反擔保人提供的擔保或反擔保。倘存有任何有關本公司對抵質押品權利或其他保證措施的爭議，本公司可能對客戶採取法律訴訟或仲裁程序。本公司一般會申請法院就已質押或抵押的抵質押品頒令執行擔保合同及出售權利。

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

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

(2) **委託貸款業務**方面：

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

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

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

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

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

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

(a) For the approval of all micro-lending loans, the risk management department will review and examine the investigation report on pre-loan investigations and on-site inspections, and review and verify the borrower's family structure, actual income, operating conditions and repayment ability stated in the report. In addition, the risk management department will request for the investigation report on the guarantor and the valuation report of the collateral to ensure the effectiveness and reliability of the guarantee.

(b) The principal terms and conditions of a loan, such as the principal amount, interest rate, quality and adequacy of the security and collateral (if any) and the term of the loan, are considered and approved during the approval process of a loan application. Loans 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.

(3) **小額貸款業務**方面：

(a) 就所有小額貸款的審批而言，風險管理部將對貸前調查及實地考察的調查報告進行審閱及審查，並審閱及核實報告中所述的借款人的家庭架構、實際收入、經營狀況及償還能力。此外，風險管理部要求出具擔保人調查報告及抵押品估值報告，以確保擔保的有效性及可靠性。

(b) 於貸款申請的審批過程中考慮及批准貸款的主要條款及條件，如本金、利率、擔保及抵押品(如有)的質量及充分性以及貸款期限。人民幣1,000,000元或以上的貸款應由小額貸款審查委員會審批，而人民幣1,000,000元以下的貸款應由本公司總經理審批。小額貸款審查委員會由本公司總經理領導並由五名對貸款申請擁有否決權的成員組成。通過嚴格實施上述授權機制，本公司確保貸款的條款及條件符合本公司信貸政策。

(c) 就小額貸款而言，借款人通常須每月支付貸款利息，並於貸款到期時償還本金，本集團有時或會接受部分本金加利息按月分期付款。為確保及時收回小額貸款，客戶經理將於相關到期日前提醒借款人的付款義務。

(d) The Group considers all or part of the principal amount of any loan that has been overdue for a month or more to be overdue. When the principal amount of the loan is overdue or the interest on the loan is not repaid as at the end of the relevant month, the account managers will visit the customer to remind him or her of the overdue situation, assess the overdue status and reasons, make a preliminary assessment on the risk level, mitigation measures and the possibility of recovering the loan, and report to the person in charge of the customer service department, the person in charge of the risk management department and the general manager. If the overdue situation does not improve after the visit and lasts for more than 20 days, the account managers, together with the representative of the legal department, the Group will carry out another site visit to remind the defaulting customer of his or her payment obligations. If the overdue situation remains unresolved and lasts for more than 45 days, the Group may arrange on-site meetings with the defaulting customer to negotiate a repayment plan for the overdue amount. If the customer insists on not fulfilling the repayment plan, the risk management department and legal department will initiate the following steps to seek recovery:

(d) 本集團認為逾期一個月或以上的所有或部分貸款本金為逾期。倘貸款本金逾期或貸款利息未於相關月末償還，客戶經理將拜訪客戶，提醒逾期狀況，評估逾期狀況及原因，初步評估風險水平、緩解措施及收回貸款的可能性，並向客戶服務部負責人、風險管理部負責人及總經理報告。倘走訪後逾期情況仍未改善並持續20天以上，客戶經理連同法務部代表、本集團將再次進行現場走訪，提醒違約客戶的付款義務。倘逾期情況未解決並持續超過45天，本集團將安排與違約客戶進行現場會議，就逾期金額協商還款計劃。倘客戶堅持不履行還款計劃，風險管理部及法務部將進行以下步驟尋求收回：

(i) 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; or

(i) 行使對擔保人的追索權：倘貸款償還由擔保人擔保，本集團將要求擔保人償還貸款本金及應計利息；或

(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.

(ii) 抵押品的止贖權：對抵押品擔保的貸款，本集團將啟動止贖程序，向法院提交呈請，附上並保留抵押品。獲得有利判決後，本集團將向法院提交執行呈請，以拍賣或出售變現抵押品價值，隨後將其全部或部分價值用於償還貸款。

MAJOR BUSINESS ACTIVITIES UNDERTAKEN BY THE GROUP DURING THE YEAR

During the year ended 31 December 2024, with an aim to strengthen the Group's overall market position, the Group has undertaken the major business activities as follows:

(1) In June 2024, Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) of the Group has successfully executed the first "City Guarantee Express Loan (市擔快貸)" product in collaboration with ICBC Yunfu Branch, with the loan amount reaching RMB3 million. This milestone marks a significant upgrade in the "City Guarantee" business partnership, effectively alleviating the financing challenges of limited access and high costs for SMEs in the Yunfu region, thereby advancing the development of inclusive finance in that region. The "City Guarantee Express Loan (市擔快貸)" represents an innovative tripartite collaboration model involving government, banks, and guarantee institutions. By leveraging the complementary strengths of banks and guarantee institutions, this product provides a more efficient and cost-effective financing channel for SMEs and "agriculture, rural areas and farmers" entities. Customers can complete the entire application process through an online platform. Moreover, the product eliminates redundant review processes and multiple due diligence requirements between banks and guarantee institutions, creating a win-win scenario by "enhancing customer creditworthiness while mitigating bank risks".

本集團年內進行的主要業務活動

於截至2024年12月31日止年度，為鞏固本集團的整體市場地位，本集團年內進行的主要業務活動如下：

(1) 於2024年6月，本集團雲浮市普惠融資擔保股份有限公司與工行雲浮分行合作全轄首筆「市擔快貸」產品順利落地，放款金額達人民幣300萬元，標誌著雙方正式升級「市擔」業務合作，有效緩解雲浮地區中小企業融資難、融資貴問題，推動雲浮地區普惠金融業務發展。「市擔快貸」產品是一款創新的「政銀擔」合作產品，結合了銀行和擔保公司的優勢，為中小企業和三農群體提供了一種更加便捷、優惠的融資途徑：客戶僅需通過線上平台即可快速申請和辦理。同時，該產品避免了銀擔雙方重複審查，多次盡調的繁瑣流程，實現為「客戶增信，為銀行分險」雙贏局面。

(2) In August 2024, Foshan Join-Share Micro Credit Co., Ltd.* (佛山中盈盛達小額貸款有限公司) of the Group achieved another milestone with the successful registration and approval of five additional software copyrights by the National Copyright Administration of China. These include *Microfinance Risk Control Strategy Management System (小貸風控策略管理系統), Microfinance Market Expansion and Marketing Control System (小貸市場拓展及營銷管控系統), Microfinance Customer Management System (小貸客戶管理系統), Microfinance Intelligent Financial Management System (小貸智能財務管理系統), Microfinance Smart Contract and E-Signature Management System (小貸智能合同與簽章管理系統)*. These software copyright certificates signify authoritative recognition of the Group's independent intellectual property rights, while marking a significant advancement in the Group's digital transformation initiatives. With these new additions, Foshan Join-Share Micro Credit Co., Ltd.* (佛山中盈盛達小額貸款有限公司) has now accumulated a total of nine registered software copyrights.

(2) 於2024年8月，本集團佛山中盈盛達小額貸款有限公司自主研發的「小貸風控策略管理系統」、「小貸市場拓展及營銷管控系統」、「小貸客戶管理系統」、「小貸智能財務管理系統」、「小貸智能合同與簽章管理系統」等五項軟著再獲國家版權局認定登記和審核批准。軟著登記證書的獲得意味著本集團的獨立知識財產權再次得到了國家權威機構的認可和肯定，同時也標誌著本集團信息化建設工作邁上了新台階。至此，佛山中盈盛達小額貸款有限公司累計共獲得九項軟著權。

(3) In October 2024, Country Garden Real Estate Group exercised early redemption of its corporate bonds and fully discharged all associated payment obligations, including both principal and interest. Consequently, in accordance with the guarantee agreement, the Group's guarantee obligations have been automatically released and terminated upon such early redemption.

(3) 於2024年10月，碧桂園地產集團提前贖回企業債券並結清其項下全部償還義務(包括本金及利息)。因此，根據擔保協議，於提前贖回後，本集團已解除擔保義務且擔保已終止。

(4) In December 2024, at the "Smart Inclusive Finance — 2024 SME Finance Forum and Inclusive Financial Innovation Development Symposium" (智普惠新金融–2024中小企業金融論壇暨普惠金融創新發展研討會) held in Beijing, the Group's project titled "Rural Revitalisation, Town-Street Model, and High-Quality Promotion of Manufacturing Leadership" (鄉村振興、鎮街模式、高質量推動製造業當家) was selected as a "2024 National Inclusive Finance Typical Cases" (2024年全國普惠金融典型案例). This exemplary case has been included in the forthcoming publication *National Inclusive Finance Case Studies Collection (2024) (《全國普惠金融典型案例集錦(2024)》)*, demonstrating widespread recognition from various sectors of society for the Group's innovative financial approaches in supporting the high-quality development of the real economy.

(4) 於2024年12月，在於北京召開的「智普惠新金融–2024中小企業金融論壇暨普惠金融創新發展研討會」上，本集團「鄉村振興、鎮街模式、高質量推動製造業當家」項目案例成功入圍「2024年全國普惠金融典型案例」，並被收錄到即將公開出版發行的《全國普惠金融典型案例集錦(2024)》中，體現了社會各界對本集團創新金融手段，助力實體經濟高質量發展的肯定和認可。

FINANCIAL REVIEW

Net Guarantee Fee Income

The Group's total guarantee fee income decreased by approximately RMB20.84 million, or approximately 8.32%, from approximately RMB250.34 million for 2023 to approximately RMB229.50 million for 2024. Such decrease was mainly attributable to the Group's close tracking of changes in the macroeconomic environment, dynamic optimisation of its business layout, continuous enhancement of the proportion of low-risk business, and focus on the expansion of high-quality businesses such as the State Financing Guarantee Fund and Foshan Financing Guarantee Fund. In view of the low-risk business featuring lower fee rates, the guarantee income was affected to a certain extent in the short term, but it has effectively optimised the business structure and enhanced risk resistance, laying a solid foundation for the Group's long-term stable development.

Based on a comprehensive assessment of the market environment, regulatory policies and internal risk tolerance capability, the Group has adjusted its risk appetite strategy in a timely manner and strengthened its risk management by raising the entry requirements for the guarantee business. The measures put into practice include, but are not limited to, raising collateral requirements and implementing more stringent credit rating standards, which may lead to the loss of certain customers due to their inability to meet the new entry requirements, which in turn will have a certain impact on the scale of the business. At the same time, the optimisation of the risk control system and the active compression of the scale of high-risk business further led to a decline in business volume. As a result, the outstanding guarantees issued by the Group decreased from approximately RMB9,792.61 million in 2023 to approximately RMB7,533.25 million in 2024.

財務回顧

擔保費收入淨額

本集團的擔保費收入總額由2023年的約人民幣250.34百萬元減少約人民幣20.84百萬元或約8.32%至2024年的約人民幣229.50百萬元。該減少主要是由於本集團緊密跟蹤宏觀經濟環境變化，動態優化業務佈局，持續提升低風險業務比重，重點拓展國家融資擔保基金及佛山市融資擔保基金等優質業務。鑒於低風險業務具有費率較低的特點，短期內對擔保收入產生一定影響，但此舉有效優化了業務結構，增強了風險抵禦能力，為本集團長期穩健發展奠定了堅實基礎。

本集團基於對市場環境、監管政策及內部風險承受能力的綜合評估，適時調整風險偏好策略，通過提升擔保業務准入門坎以強化風險管理。具體措施包括但不限於提高抵押品要求、實施更為嚴格的信用評級標準等，此舉可能導致部分客戶因無法滿足新的准入條件而流失，進而對業務規模產生一定影響。同時，通過優化風險控制體系，主動壓縮高風險業務規模，進一步導致業務量有所下降。因此，本集團已發行尚未償還擔保由2023年的約人民幣9,792.61百萬元減少至2024年的約人民幣7,533.25百萬元。

Net Interest Income

The Group's net interest income increased to approximately RMB94.85 million for 2024, as compared with approximately RMB87.40 million for 2023, which was a combined effect of factors set out below.

- interest income from entrusted loan business increased by approximately RMB2.02 million or approximately 7.80% from approximately RMB25.91 million for 2023 to approximately RMB27.93 million for 2024, which was mainly attributable to the improvement in loan turnover efficiency. In particularly, despite the slight decrease in loan balances during the reporting period, the significant increase in the number of new loan disbursements and the accelerated speed of fund turnover contributed to the year-on-year increase in overall interest income.

- interest income from micro-lending business increased by approximately RMB8.24 million or approximately 13.60% from approximately RMB60.60 million for 2023 to approximately RMB68.84 million for 2024, which was mainly attributable to the simultaneous upward trend of interest income from micro-lending with the significant increase in loan balances.

- interest income from the factoring business decreased by approximately RMB0.42 million or approximately 2.29% from approximately RMB18.35 million for 2023 to approximately RMB17.93 million for 2024, which was mainly attributable to the downward pressure on the economy which resulted in weakening repayment ability of customers, which in turn led to a corresponding decrease in interest income.

- interest income from bank saving and pledged deposit decreased by approximately RMB8.18 million or approximately 36.37% from approximately RMB22.49 million for 2023 to approximately RMB14.31 million for 2024, which was mainly attributable to the decrease in the balance of bank saving and pledged deposit.

利息收入淨額

本集團的利息收入淨額於2024年增加至約人民幣94.85百萬元，而2023年約人民幣87.40百萬元，其為下文所載因素的綜合影響。

- 委託貸款業務的利息收入由2023年的約人民幣25.91百萬元增加約人民幣2.02百萬元或約7.80%至2024年的約人民幣27.93百萬元，主要是得益於貸款週轉效率的提升。具體而言，儘管報告期內貸款餘額略有下降，但由於新增貸款發放筆數顯著增加，資金週轉速度加快，使得整體利息收入實現同比增長。

- 小額貸款業務的利息收入由2023年的約人民幣60.60百萬元增加約人民幣8.24百萬元或約13.60%至2024年的約人民幣68.84百萬元，主要是隨著貸款餘額的顯著增長，小額貸款的利息收入呈現同步上升趨勢。

- 保理業務利息收入由2023年的約人民幣18.35百萬元減少約人民幣0.42百萬元或約2.29%至2024年的約人民幣17.93百萬元，主要乃因經濟下行壓力導致客戶還款能力減弱，進而使得利息收入相應減少所致。

- 銀行存款及保證金利息收入由2023年的約人民幣22.49百萬元減少約人民幣8.18百萬元或約36.37%至2024年的約人民幣14.31百萬元，主要是由於銀行存款及保證金餘額下降所致。

Service Fee and other operating income

The Group's consultant service fee and other operating income slightly decreased from RMB27.45 million in 2023 to approximately RMB26.18 million in 2024.

— The Group's income from consultant service fee decreased by approximately RMB4.86 million, or approximately 33.29%, from approximately RMB14.60 million in 2023 to approximately RMB9.74 million in 2024, which was mainly due to the decline in the volume of the Group's business in tailor-made financing solutions for customers and provision of related advisory services in view of the lowering of the financing access threshold for commercial banks.

— The Group's revenue from supply chain business increased by approximately RMB3.59 million or approximately 27.94% from approximately RMB12.85 million in 2023 to approximately RMB16.44 million in 2024, mainly due to the Group's active promotion of the extension of its supply chain business to the grassroots level and its innovative "town-street model", which has injected new impetus into regional economic development by sinking its service network, accurately connecting with local characteristic industries, and guiding the efficient allocation of financial resources. This model not only effectively improved the coverage of supply chain financial services, but also provided strong financial support for the transformation and upgrading of local characteristic industries, realising positive interaction and synergistic development of industries and finance.

Other Revenue

The Group's other revenue decreased by approximately RMB13.99 million, or approximately 49.56%, from approximately RMB28.23 million for 2023 to approximately RMB14.24 million in 2024. The decrease in revenue from other businesses of the Group as compared to the previous year was mainly attributable to the adjustments made by the government to some of its support policies in order to optimise the industrial policy system, resulting in a significant year-on-year decrease in the government subsidies received by the Group.

服務費及其他經營收入

本集團的諮詢服務費及其他營運收入略有下降，由2023年的約人民幣27.45百萬元減少至2024年的約人民幣26.18百萬元。

— 本集團的諮詢服務費收入由2023年的約人民幣14.60百萬元減少約人民幣4.86百萬元或約33.29%至2024年的約人民幣9.74百萬元，主要鑒於商業銀行融資准入門檻的下調，本集團在為客戶量身定製融資方案及提供相關諮詢服務的業務量出現下滑。

— 本集團的供應鏈業務收入由2023年的約人民幣12.85百萬元增加約人民幣3.59百萬元或約27.94%至2024年的約人民幣16.44百萬元，主要是由於：本集團積極推進供應鏈業務向基層延伸，創新打造「鎮街模式」，通過下沉服務網絡，精準對接地方特色產業，引導金融資源高效配置，為區域經濟發展注入新動能。這一模式不僅有效提升了供應鏈金融服務覆蓋面，更為地方特色產業的轉型升級提供了強有力的金融支撐，實現了產業與金融的良性互動與協同發展。

其他收益

本集團的其他收益由2023年的約人民幣28.23百萬元減少約人民幣13.99百萬元或約49.56%至2024年的約人民幣14.24百萬元。本集團其他業務收入較上年同期有所下滑，主要原因是政府為優化產業政策體系，對部分扶持政策進行調整，致使本集團獲得的政府補貼收入同比大幅下降。

Share of Losses of Associates

The Group recorded share of losses of associates of approximately RMB6.96 million for 2024 as compared with that of approximately RMB15.67 million for 2023. The decrease in share of losses of associates was mainly attributable to the significant improvement in the operating conditions of associates.

應佔聯營公司虧損

與2024年應佔聯營公司虧損約人民幣6.96百萬元相比，本集團於2023年錄得應佔聯營公司虧損約人民幣15.67百萬元，應佔聯營企業虧損的減少主要得益於聯營企業經營狀況的顯著改善。

Provisions for Guarantee

Provisions for guarantee primarily reflect the management's estimate on the level of provisions that is adequate to the Group's guarantee business. The change in the provisions for guarantee from a reversal of approximately RMB43.87 million in 2023 to an increase of approximately RMB3.70 million in 2024 was mainly due to the fact that, affected by the macroeconomic environment, the Group has become more cautious in its risk preference and has taken the initiative to increase the level of reserves in order to further enhance its risk resilience and ensure financial stability.

擔保準備金

擔保準備金主要反映管理層對本集團擔保業務的充分撥備程度的估計。計提擔保準備金由2023年的回撥約人民幣43.87百萬元轉變為2024年的增加約人民幣3.70百萬元，主要是由於受宏觀經濟環境影響，本集團為應對潛在風險，風險偏好趨於審慎，主動提高準備金水平，以進一步增強風險抵禦能力，確保財務穩健性。

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 is unable to be recovered; (ii) receivables from guarantee customers which reflect the net capital portfolio that is unable to be recovered for the financing solutions provided by the Group to its customers; (iii) loans and advances to customers which reflect the net amount of loans and advances to the customers primarily in the entrusted loan and micro-lending businesses that are unable to be recovered; (iv) factoring receivables which mainly reflect the net amount of factoring financing services provided to customers that are unable to be recovered; (v) supply chain business receivables which mainly reflect the prepayments of the supply chain business of the Company that are unable to be recovered; and (vi) investment property. The Group's impairment losses decreased by approximately RMB11.24 million, or approximately 7.69%, from approximately RMB146.08 million for 2023 to approximately RMB134.84 million for 2024, primarily due to (i) the decrease in the impairment loss of receivables from guarantee customers from approximately RMB12.54 million in 2023 to approximately RMB2.86 million in 2024; and (ii) the impairment loss on factoring receivables increase from a reversal of approximately RMB0.24 million in 2023 to a reversal of approximately RMB6.00 million in 2024.

減值損失

減值損失主要包括減值及就(i)違約擔保款項應收款項(反映我們無法收回的違約擔保款項淨額)；(ii)應收擔保客戶款項(反映本集團無法收回為客戶提供融資解決方案的資本組合的淨額)；(iii)向客戶發放的貸款及墊款(反映我們無法收回主要向委託貸款及小額貸款業務客戶所發放的貸款及墊款淨額)；(iv)應收保理款項(主要反映我們無法收回為客戶提供保理融資服務的淨額)；(v)應收供應鏈業務款項(主要反映無法收回本公司供應鏈業務墊款)計提的撥備；及(vi)投資性房地產。本集團的減值損失由2023年的約人民幣146.08百萬元減少約人民幣11.24百萬元或約7.69%至2024年的約人民幣134.84百萬元，主要是由於(i)應收擔保客戶款項的減值損失由2023年的約人民幣12.54百萬元減少至2024年的約人民幣2.86百萬元；(ii)應收保理款的減值損失由2023年的回撥約人民幣0.24百萬元增加至2024年的回撥約人民幣6.00百萬元。

Operating Expenses

The Group's operating expenses decreased by approximately RMB1.21 million, or approximately 0.84%, from approximately RMB143.38 million in 2023 to approximately RMB142.17 million in 2024, which was mainly due to: (i) the staff cost decreased from approximately RMB91.26 million in 2023 to approximately RMB88.77 million in 2024; (ii) the taxes cost decreased from approximately RMB2.93 million in 2023 to approximately RMB2.55 million in 2024; (iii) the finance cost decreased from approximately RMB0.84 million in 2023 to approximately RMB0.61 million in 2024, although (iv) the office cost increased from approximately RMB3.71 million in 2023 to approximately RMB4.75 million in 2024, such increase was offset by the aforementioned decrease.

營運開支

本集團的營運開支由2023年的約人民幣143.38百萬元減少約人民幣1.21百萬元或約0.84%至2024年的約人民幣142.17百萬元，主要是由於(i)職工薪酬由2023年的約人民幣91.26百萬元減少至2024年的約人民幣88.77百萬元；(ii)稅金及附加由2023年的約人民幣2.93百萬元減少至2024年的約人民幣2.55百萬元；(iii)財務費用由2023年的約人民幣0.84百萬元減少至2024年的約人民幣0.61百萬元；雖然(iv)辦公費由2023年的約人民幣3.71百萬元增加至2024年的約人民幣4.75百萬元，但此增長也被前述下降而抵消。

Profit Before Taxation

As a result of the foregoing, the Group's profit before taxation decreased by approximately RMB8.46 million, or approximately 11.23%, from approximately RMB75.31 million for 2023 to approximately RMB66.85 million for 2024. The Group's profit before taxation accounted for approximately 20.90% and approximately 19.39% of the Group's revenue for 2023 and 2024, respectively.

稅前利潤

因以上種種，本集團的稅前利潤由2023年的約人民幣75.31百萬元減少約人民幣8.46百萬元或約11.23%至2024年的約人民幣66.85百萬元。本集團的稅前利潤分別佔本集團於2023年及2024年的收入約20.90%及約19.39%。

Income Tax

Income tax decreased by approximately RMB9.42 million, or approximately 28.16%, from approximately RMB33.45 million for 2023 to approximately RMB24.03 million for 2024.

所得稅

所得稅由2023年的約人民幣33.45百萬元減少約人民幣9.42百萬元或約28.16%至2024年的約人民幣24.03百萬元。

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased by approximately RMB0.96 million, or approximately 2.29%, from approximately RMB41.86 million for 2023 to approximately RMB42.82 million for 2024, and the Group's net profit margin increased from approximately 11.62% for 2023 to approximately 12.42% for 2024.

年內利潤

由於上述種種因素，本集團的年內利潤由2023年的約人民幣41.86百萬元上升約人民幣0.96百萬元或約2.29%至2024年的約人民幣42.82百萬元，而本集團的淨利潤率由2023年的約11.62%上升至2024年的約12.42%。

Capital Expenditure

The Group's capital expenditures consist primarily of expenditures for the purchase of motor vehicles, office and other equipment, office decorations and purchase of software. For 2024, the Group's capital expenditures amounted to approximately RMB43.24 million (2023: RMB17.52 million), which was primarily related to purchase of houses and buildings.

資本開支

本集團的資本開支主要包括購買汽車、辦公室及其他設備、辦公室裝修及購置辦公軟件的開支。於2024年，本集團的資本開支約為人民幣43.24百萬元(2023年：人民幣17.52百萬元)，主要與購置與購買房屋及建築物有關。

Capital Commitments and Contingent Liabilities

As at 31 December 2024, the Group's outstanding capital commitments relates to (i) the total maximum guarantee issued to customers for its guarantee business amounted to approximately RMB7,533.25 million (31 December 2023: RMB9,792.61 million); and (ii) the Group's leases of office premises amounted to approximately RMB17.08 million (31 December 2023: RMB13.13 million).

Charge on Assets

As at 31 December 2024, the Group used its investment properties of approximately RMB0.75 million and fixed assets of approximately RMB27.33 million held by the Group as collaterals to guarantee the loans applied by an associate to banks. Meanwhile, pledged borrowings of RMB40.00 million was secured by receivables from supply chain business amounting to RMB42.69 million.

PROSPECTS AND FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

(1) Development Trend of the Industry

Policy initiatives have been vigorously implemented to enhance financial services' support for the real economy and foster innovative development among SMEs.

As vital drivers of innovation, employment and social welfare, SMEs require greater attention and financial resource allocation compared to large corporations. In 2024, various government departments across China have prioritised SME development, adopted a dual approach of regulatory oversight and service enhancement, while simultaneously providing support and facilitating growth. This comprehensive strategy emphasises policy incentives, business environment optimization, service facilitation, innovation empowerment, and talent development to further expand the SME sector. According to data released by the Ministry of Industry and Information Technology, by the end of 2024, China's SME population exceeded 60 million, including over 600,000 technology and innovation-oriented SMEs, more than 140,000 specialised and sophisticated SMEs, 14,600 "little giant" enterprises, and 300 distinctive SME industrial clusters cultivated nationwide.

資本承擔及或然負債

於2024年12月31日，本集團的資本承擔餘額涉及(i)就其擔保業務向客戶發出的最高擔保總額約人民幣7,533.25百萬元(2023年12月31日：人民幣9,792.61百萬元)；及(ii)本集團辦公室物業租賃約人民幣17.08百萬元(2023年12月31日：人民幣13.13百萬元)。

資產抵押

截至2024年12月31日，本集團以其持有的投資性房地產約人民幣0.75百萬元及固定資產約人民幣27.33百萬元作為抵押物，為聯營企業向銀行申請貸款提供了擔保。同時，本集團新增人民幣40.00百萬元的質押借款是以本集團的人民幣42.69百萬元供應鏈業務應收款作為質押。

展望及本集團未來業務發展

(一) 行業發展趨勢

政策發力支持金融服務實體經濟，促進中小微企業創新發展

中小微企業是推動創新、促進就業、改善民生的重要力量，與大型企業相比，更需要得到金融資源的關注和支持。2024年，中國各地區各部門把支持中小企微業發展放在更加的突出位置，堅持管理與服務並重、幫扶與發展並舉，強化政策惠企、環境活企、服務助企、創新強企、人才興企，進一步壯大中小微企業規模。工業和信息化部公佈的數據顯示，截至2024年底，中小企業總數超過6,000萬戶，其中科技和創新型中小企業超60萬戶、專精特新中小企業超14萬戶、專精特新「小巨人」企業達到1.46萬家，已培育形成300個中小企業特色產業集群。

On 28 March 2024, the National Financial Regulatory Administration issued the *Notice on Advancing Inclusive Credit Services in 2024 (《關於做好2024年普惠信貸工作的通知》)* (hereinafter referred to as the "**Notice**"). The Notice mandates accelerating the development of an inclusive credit service system aligned with the real economy's needs, aiming to better fulfill the diverse financial requirements of micro and small enterprises, agricultural businesses, and key supported groups.

於2024年3月28日，國家金融監管總局印發《關於做好2024年普惠信貸工作的通知》(以下簡稱「**《通知》**」)。《通知》要求加速形成與實體經濟發展相適應的普惠信貸服務體系，更好滿足小微企業、涉農經營主體及重點幫扶群體多樣化的金融需求。

Subsequently, on 2 April 2024, the General Office of the State Council released the notice regarding the *Implementation Plan for Coordinated Development of Financing Credit Service Platforms to Enhance SME Financing Accessibility (《統籌融資信用服務平台建設提升中小微企業融資便利水平實施方案》)* (hereinafter referred to as the "**Notice**"). The Notice emphasizes accelerating the establishment of a new development paradigm, promoting high-quality growth, improving data infrastructure, strengthening the coordinated development of financing credit service platforms, advancing the "Credit-Easy Loan" initiative, deepening the application of credit big data, ensuring information security, and protecting the legal rights of businesses, particularly SMEs, to provide high-quality financial services.

於2024年4月2日，國務院辦公廳印發關於《統籌融資信用服務平台建設提升中小微企業融資便利水平實施方案》的通知(以下簡稱「**《通知》**」)。《通知》要求加快構建新發展格局，著力推動高質量發展，健全數據基礎制度，加大融資信用服務平台建設統籌力度，深入推進「信易貸」工作，深化信用大數據應用，保障信息安全和經營主體合法權益，為企業特別是中小微企業提供高質量金融服務。

On 14 June 2024, the Ministry of Finance and the Ministry of Industry and Information Technology jointly issued the *Notice on Further Supporting High-Quality Development of Specialized and Sophisticated SMEs (《關於進一步支持專精特新中小企業高質量發展的通知》)*. This initiative provides central fiscal support to over 1,000 key "little giant" enterprises, aiming to foster new growth drivers, tackle technological challenges, develop innovative products, and enhance industrial chain capabilities. The policy encourages SMEs to focus on their core businesses, refine their operations, and drive the development of new quality productivity through technological innovation. In April 2024, the People's Bank of China, in collaboration with the Ministry of Science and Technology and other departments, established a RMB500 billion re-lending facility for technological innovation and technical transformation, of which RMB100 billion is allocated to support first-time loans for early-stage and growth-phase tech SMEs.

於2024年6月14日，財政部、工業和信息化部印發《關於進一步支持專精特新中小企業高質量發展的通知》，通過中央財政支持1,000多家重點「小巨人」企業打造新動能、攻堅新技術、開發新產品、強化產業鏈的配套能力，支持中小企業聚焦主業、精耕細作，以科技創新引領新質生產力發展。2024年4月，中國人民銀行聯合科技部等部門設立人民幣5,000億元科技創新和技術改造再貸款，其中人民幣1,000億元額度用於支持初創期、成長期科技型中小企業首次貸款。

Bolstered by these policy measures, financial institutions have strengthened their service capabilities, directing more bank loans towards SMEs to better facilitate their development. According to data released by the National Financial Regulatory Administration, as of the end of Q4 2024, the outstanding balance of loans to SMEs reached RMB81.4 trillion, including RMB33.3 trillion in inclusive loans to micro and small enterprises with credit lines of RMB10 million or less, representing a year-on-year increase of 14.7%. Simultaneously, credit support for technology innovation enterprises has intensified. By the end of Q4 2024, 262,500 tech SMEs had obtained loan support, with a loan penetration rate of 46.9%, up 2.1 percentage points from the same period in 2023. The outstanding balance of loans in both domestic and foreign currencies to tech SMEs reached RMB3.27 trillion, a year-on-year increase of 21.2%, surpassing the overall loan growth rate by 14 percentage points. Additionally, in 2024, the National Financing Guarantee Fund's re-guarantee business volume reached RMB1.41 trillion, a 7.6% year-on-year increase, with the majority supporting labor-intensive micro enterprises and individual businesses across industries such as light industry and textiles, accommodation and catering, postal and warehousing, wholesale and retail, and construction, benefiting an employment base of approximately 12 million people.

在政策扶持下，金融機構服務能力持續加強，引導銀行貸款等向中小微企業傾斜，更好促進中小微企業發展。國家金融監督管理總局發佈的數據顯示，截至2024年四季度末，銀行業金融機構用於小微企業的貸款餘額人民幣81.4萬億元，其中單戶授信總額人民幣1,000萬元及以下的普惠型小微企業貸款餘額人民幣33.3萬億元，同比增長14.7%。同時，信貸支持科創企業力度也持續加大，截至2024年四季度末，獲得貸款支持的科技型中小企業26.25萬家，獲貸率46.9%，比2023年同期高2.1個百分點。科技型中小企業本外幣貸款餘額人民幣3.27萬億元，同比增長21.2%，增速比各項貸款高14個百分點。此外，2024年，國家融資擔保基金再擔保業務規模達到人民幣1.41萬億元，同比增長7.6%，其中絕大部分用於支持勞動密集型小微企業和個體工商戶，涵蓋輕工紡織、住宿餐飲、郵政倉儲、批發零售、建築等多個行業，對應的就業群體約1,200萬人。

Creating a Favorable Financing Environment to Address SMEs Financing Difficulties and High Costs

Improving the financing challenges of SMEs is a long-term task, and a favorable financing environment serves as a crucial engine for activating the internal dynamics of SMEs and enhancing market vitality. In 2024, bolstered by financial support policies, many regions have promoted financial innovation, gradually improved credit enhancement mechanisms, and enhanced the accessibility of financing for SMEs. This has resulted in increased financing scale, reduced financing costs, and expanded financing channels, effectively addressing long-standing challenges.

營造良好融資氛圍，破解中小微企業融資難、融資貴問題

改善中小微企業融資難、融資貴問題是一項長期任務，而良好的融資環境是激活中小微企業內生動力、增強市場發展活力的重要引擎。2024年，在金融支持政策的加持下，多地推動金融創新，逐步完善增信機制，提升了中小微企業融資可得性，融資規模增長、融資成本下降，融資渠道拓寬，難題化解取得成效。

On 20 May 2024, the General Office of the Ministry of Industry and Information Technology issued a notice on launching the 2024 National SME Service Month. The notice emphasised promoting high-quality development of SMEs as the main focus, addressing their operational pain points, and adhering to demand-driven and problem-oriented approaches. It called for strengthened coordination among SME regulatory departments, associations/chambers of commerce, and service institutions, mobilising various service resources to conduct diverse and meaningful SME service activities, fostering specialised and sophisticated development of SMEs.

於2024年5月20日，工業和信息化部辦公廳印發關於開展2024年全國中小企業服務月活動的通知，通知要求以促進中小企業高質量發展為主線，聚焦中小企業生產經營發展的痛點難點，堅持需求導向、問題導向，強化各級中小企業主管部門、協會／商會、服務機構之間協同聯動，引領帶動各類服務資源，集中開展形式多樣、內容豐富的中小企業服務活動，促進中小企業專精特新發展。

On 28 June 2024, seven departments including the People's Bank of China jointly issued the *Work Plan for Solidly Advancing Science and Technology Finance (《關於扎實做好科技金融大文章的工作方案》)*, requiring financial institutions and markets to comprehensively enhance their capabilities, intensity and level in providing technology financial services. The plan aims to offer full-chain, life cycle financial services for innovation activities, with a particular focus on supporting small and medium-sized tech enterprises. It also seeks to improve credit and insurance products tailored to the characteristics of early-stage and growth-phase tech companies, deepen regional equity market innovation pilots, and diversify funding sources and exit channels for venture capital funds.

於2024年6月28日，中國人民銀行等七部門聯合印發《關於扎實做好科技金融大文章的工作方案》，要求推動金融機構和金融市場全面提升科技金融服務能力、強度和水平，為各類創新主體的科技創新活動提供全鏈條全生命週期金融服務。將中小科技企業作為支持重點，完善適應初創期、成長期科技型企業特點的信貸、保險產品，深入推進區域性股權市場創新試點，豐富創業投資基金資金來源和退出渠道。

On 5 August 2024, the People's Bank of China, the National Financial Regulatory Administration, the China Securities Regulatory Commission, the Ministry of Finance, and the Ministry of Agriculture and Rural Affairs jointly released the *Notice on Strengthening Financial Support for Comprehensive Rural revitalisation by Learning from the 'Thousand Villages Demonstration, Ten Thousand Villages Improvement' Project (《關於開展學習運用「千萬工程」經驗，加強金融支持鄉村全面振興專項行動的通知》)* (hereinafter referred to as the "**Notice**"). The Notice highlighted the implementation of five major initiatives to enhance financial support for rural revitalisation, leveraging monetary policy tools such as agricultural and small business re-lending, rediscounting, and re-lending for technological innovation and technical transformation, encouraging financial institutions to issue special financial bonds and support agricultural enterprises in raising funds through financing instruments, ensuring sustained investment in key areas of rural revitalization.

於2024年8月5日，中國人民銀行、金融監管總局、中國證監會、財政部、農業農村部聯合發佈《關於開展學習運用「千萬工程」經驗，加強金融支持鄉村全面振興專項行動的通知》(以下簡稱**《通知》**)。《通知》強調，將實施五大專項行動以加強金融支持鄉村全面振興，發揮支農支小再貸款、再貼現、科技創新和技術改造再貸款等貨幣政策工具激勵作用，鼓勵金融機構發行專項金融債券，支持涉農企業發行融資工具，持續加大對鄉村振興重點領域資金投入。

On 24 September 2024, the National Financial Regulatory Administration issued the *Notice on Improving SME Financial Services through Enhanced Loan Renewal Support (《關於做好續貸工作提高小微企業金融服務水平的通知》)* (hereinafter referred to as the "**Notice**"). The Notice outlined seven key measures, including optimising loan service models, increasing loan renewal support, reasonably determining risk classifications for renewed loans, strengthening risk management of renewed loans, improving accountability mechanisms, enhancing financing service levels, and gradually expanding the scope of eligible borrowers. These measures aim to improve loan renewal processes and elevate the quality of financial services for SMEs.

於2024年9月24日，國家金融監管總局發佈《關於做好續貸工作提高小微企業金融服務水平的通知》(以下簡稱**《通知》**)。《通知》主要內容包括優化貸款服務模式、加大續貸支持力度、合理確定續期貸款風險分類、加強續期貸款風險管理、完善盡職免責機制、提升融資服務水平、階段性拓展適用對象等七條，以進一步做好續貸工作，切實提升小微企業金融服務質量。

The Board believes that financing guarantee institutions, as a vital component of the financial system, play an irreplaceable role in providing credit support and reducing financing risks for SMEs. Their stable and healthy development is conducive to optimising financial resource allocation and improving the efficiency of the financial system. In recent years, the financing environment for SMEs has continuously improved, with the proportion of financial loans gradually increasing and the share of movable asset financing also rising, driven by digital technologies. China's inclusive finance has evolved into a multi-tiered and broadly covered service system, with increasing coverage and accessibility, while financing costs have steadily declined. As a financing guarantee enterprise, the Group will, based on its principal guarantee business, actively fulfill its mission of supporting rural revitalization and the real economy, providing comprehensive, integrated financial services tailored to the diverse needs of SMEs at different stages of development. By advancing the "Five Major Themes" of finance, the Group is committed to contributing to the high-quality development of China's economy.

董事會認為，融資擔保機構作為金融體系的重要組成部分，在為中小企業提供信用支持、降低融資風險方面具有不可替代的作用，其穩定、健康發展有利於優化金融資源配置，提高金融體系的運行效率。近年來，中小微企業融資貸款情況不斷改善，在數字科技促進下，金融貸款的比例逐步增加，動產融資的比重也開始增加。中國普惠金融已發展成多層次、廣覆蓋的普惠金融服務體系，覆蓋率和可得率不斷提升，金融服務成本逐步下降。作為融資擔保企業，本集團將在以擔保為主業的基礎上，主動作為，扎實推進金融支持鄉村振興和實體經濟的使命擔當，根據中小微企業不同時期不同階段的不同需求，為企業提供全方位的一體化金融服務，做好金融的「五篇大文章」，為助力中國經濟的高質量發展貢獻力量。

(2) Development Strategies of the Group

In 2024, China overcame multiple challenges posed by complex domestic and international environments to develop economy, successfully achieving its major expected targets. It realised both qualitative improvements and reasonable quantitative growth, with economic scale reaching new heights. The momentum and confidence in high-quality development have strengthened, contributing significantly to global growth and remaining a key driver of the world economy. Looking ahead to 2025, China faces both opportunities and challenges in economic development. While the adverse effects of external environmental changes persist and the growing pains of domestic transformation and upgrading remain evident, the fundamental conditions and long-term upward trend of economic development remain unchanged. Challenges present opportunities, and navigating these challenges will create space for adapting to new situations and achieving tangible development outcomes, driving sustained economic recovery and growth.

Established in May 2003 with initial funding from the Foshan Municipal Government, the Group has developed a unique mixed-ownership model in the financing guarantee industry over the years. On 23 December 2015, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 01543.HK). At the forefront of unprecedented global changes, the Group has remained closely aligned with the needs of real economic development, focusing on serving SMEs. It has continuously deepened its efforts in the "Five Major Themes of Finance," including science and technology finance, and explored the deep integration of financial technology with business operations. By innovating financial products and service models, the Group provides high-quality, efficient, and convenient financial services to support technological innovation and industrial development, consistently enhancing the effectiveness of financial services in serving the real economy. Since its establishment, the Group has cumulatively provided RMB500 billion in investment and financing services to 50,000 SMEs and has served or invested in over 60 listed companies.

（二）本集團發展戰略

2024年，中國經濟克服了內外部複雜環境帶來的多重困難挑戰，順利達成主要預期目標任務，推動經濟實現質的有效提升和量的合理增長，經濟總量實現了新的突破，高質量發展成色更足、底氣更足，為全球發展作出了新的貢獻，仍然是世界經濟增長的重要動力源。展望2025年，中國經濟發展面臨的機遇與挑戰並存，外部環境變化帶來的不利影響猶在，國內轉型升級的陣痛還會顯現，但經濟發展長期向上的支撐條件和基本趨勢沒有改變，危中有機、危中育機將為應變局開新局拓展空間，把各方面積極因素轉化為發展實績，推動經濟持續回升向好。

本集團於2003年5月由佛山市政府出資引導成立，歷經多年發展，逐步探索出獨具特色的融資擔保行業混合所有制模式。2015年12月23日，本公司成功在香港聯交所主板掛牌上市(股票代碼：01543.HK)。站在百年未有之大變局的時代潮頭，本集團緊緊圍繞實體經濟發展需要，聚焦服務中小微企業定位，持續深化科技金融等「五篇大文章」，探索金融科技與業務的深度融合，不斷創新金融產品與服務模式，以優質、高效、便捷的金融服務支持科技創新和產業發展，持續提升金融服務實體經濟質效。自成立至今，本集團已累計為50,000家中小微企業提供了人民幣5,000億元投融資服務，所服務或參與投資的上市公司超過60家。

In 2025, the Group intends to take the following measures:

1. **Continue to promote the adjustment of the Group's top-level structure.** The Company will complete the transition of the Group's financial guarantee business to the sub-financial guarantee company as soon as possible and promote the business of the sub-financial guarantee company. We will further enhance the Group's level of control, improve corporate governance, optimise the organisational structure, reduce costs and increase efficiency, improve the control system and processes, and enhance competitiveness to cope with market changes.

2. **Deploy a five-year development plan.** Under the guidance of a third-party professional organisation, and taking into account regulatory policies, industry characteristics and the actual situation of the Company, the Company will thoroughly summarise the difficulties encountered in its past development, sort out its strategic direction and make a development plan of the Group for the next five years in the light of the development opportunities.

3. **Integrating various types of resources to enhance the level of revenue.** The Company will adjust and optimise the business structure, focusing on relatively low-risk guarantee business such as policy guarantee business and non-financing guarantee; implement the requirements of governments at all levels to support science and technology-based enterprises, and actively carry out business such as "science and technology guarantee"; summarise the experience of the 'Town-Street Industrial Risk Compensation Fund Mode and continue to promote it in the key town-street of the five districts of Foshan City, so as to drive the sinking of inclusive finance with the town-street fund.

2025年，本集團擬採取以下措施：

一、 **繼續推進本集團頂層架構調整。**儘快完成本集團公司的融資擔保業務向子融資擔保公司過渡，推進子融資擔保公司的業務開展。進一步提升本集團管控水平、完善公司治理、優化組織架構，降本增效，完善管控體系與流程，增強競爭力以應對市場變化。

二、 **佈局五年發展規劃。**在第三方專業機構的指導下，結合監管政策、行業特色以及本公司實際情況，深入總結過去發展中遇到的困難，梳理戰略方向，面向發展機遇做好本集團未來五年的發展規劃。

三、 **整合各類資源，提升收益水平。**調整優化業務結構，重點開展政策性擔保業務和非融資擔保等相對低風險的擔保業務；落實各級政府扶持科技型企業的要求，積極開展「科技擔」等業務；總結「鎮街產業風險補償基金模式」經驗，繼續在佛山市五區重點鎮街推廣，以鎮街基金帶動普惠金融下沉。

4. **Risk prevention and control, and technology empowerment.** On the premise of completing the annual performance target, we will take risk prevention measures, improve the level of risk control, build a "full-process risk prevention and control + professional disposal system", improve the efficiency of recovery, and achieve risk control and maximise asset value through the synergy of system, technology and organisation. The Company will further improve and upgrade the Company's self-developed "Join-Share Wolong AI" to empower the core business scenarios, strengthen the cross-border data integration with the governmental system, and make use of data analysis for decision-making support to strengthen the construction of intelligent risk control.

四、 **防控風險，科技賦能。**在努力完成全年業績目標的前提下，做好風險防範措施，提升風控水平，構建「全流程風險防控+專業化處置體系」，提高追收效率，通過制度、技術、組織協同實現風險可控與資產價值最大化。進一步完善升級公司自主研發的「中盈盛達臥龍AI」，賦能核心業務場景，加強與政務系統的跨界數據融合，利用數據分析進行決策支持，加強智能風控建設。

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 before the higher equity holders/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded 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.

資本架構、流動資金和財務資源

資本架構

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

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

外匯風險

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

The Group has some bank deposits denominated in US dollars and Hong Kong 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.

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

Liquidity and Capital Resources

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

流動資金和資本資源

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

As at 31 December 2024, the Group's cash and bank deposits was approximately RMB887.15 million.

於2024年12月31日，本集團的現金及銀行存款約為人民幣887.15百萬元。

Indebtedness

As at 31 December 2024, the Group's interest-bearing borrowings amounted to approximately RMB359.85 million which are repayable within one year bearing interest at a range of from 3.05% to 10% per annum.

債務

於2024年12月31日，本集團須於一年內償還的計息借款約為人民幣359.85百萬元，該計息借款按3.05%至10%的年利率計息。

As at 31 December 2024, the Group has issued Corporate Bonds of the nominal value of RMB500.00 million, among which the nominal value of the Tranche 1 and 2 was RMB260.00 million and RMB240.00 million, respectively with a coupon rate of 4.6% and 3.5%.

於2024年12月31日，本集團的已發行人民幣500.00百萬元面值的公司債券。其中，第一期債券面值為人民幣260.00百萬元，票面利率為4.6%；第二期債券面值為人民幣240.00百萬元，票面利率為3.5%。

In addition, as at 31 December 2024, the Group had other financial instruments of approximately RMB149.49 million, financial liabilities measured at FVPL of approximately RMB10.70 million and lease liabilities of approximately RMB17.08 million.

此外，於2024年12月31日，本集團持有其他金融工具約人民幣149.49百萬元、按公允價值計入損益計量的金融負債約人民幣10.70百萬元及租賃負債約人民幣17.08百萬元。

The gearing ratios of the Group as at 31 December 2024 and 31 December 2023 were 39.22% and 37.81%, respectively, which were calculated by dividing total liabilities by total assets. Such increase in gearing ratio was mainly attributable to the issue of corporate bonds (tranche 1).

本集團於2024年12月31日和2023年12月31日的資產負債率分別為39.22%及37.81%，該資產負債率乃採用總負債除以總資產計算。資產負債率增加主要由於發行公司債券(第一期)。

Off-Balance Sheet Arrangements

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

資產負債表外的安排

本集團訂立於日常業務過程中附有資產負債表外風險的擔保合約。合約金額反映本集團於融資擔保業務的參與度及其所承受的最大信貸虧損風險。於2024年12月31日，本集團的未償還擔保額合共約為人民幣7,533.25百萬元。除上文所披露者外，於2024年12月31日，本集團並無其他資產負債表外安排。

Significant Investments

Save as disclosed under the paragraphs headed "Major business activities undertaken by the Group during the year" in this Management Discussion and Analysis, the Group had no significant investments for the year ended 31 December 2024.

重大投資

除本管理層討論與分析「本集團年內進行的主要業務活動」一段披露者外，本集團於截至2024年12月31日止年度並無持有重大投資。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed under the paragraphs headed "Major business activities undertaken by the Group during the year" in this Management Discussion and Analysis, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the year ended 31 December 2024.

重大收購及出售子公司、聯營企業及合營企業

除本管理層討論與分析「本集團年內進行的主要業務活動」一段披露者外，截至2024年12月31日止年度，本集團並無重大收購或出售子公司、聯營企業及合營企業。

Future Plans for Material Investments or Capital Assets

The Group had no specific plan for material investments or capital assets as at 31 December 2024.

有關重大投資或資本資產的未來計劃

本集團於2024年12月31日並無有關重大投資或資本資產的具體計劃。

EVENTS AFTER REPORTING PERIOD

From 31 December 2024 and up to the date of this annual report, the Group did not have any other significant events.

報告期後事項

自2024年12月31日起直至本年報日期，本集團並無任何其他重大事項。

HUMAN RESOURCES

The total number of staff within the Group as at 31 December 2024 was 291 (31 December 2023: 294). As at 31 December 2024, the number of staff holding a bachelor's degree or above was 253, 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 sustaining the 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 year ended 31 December 2024, the Group incurred staff costs (including salaries, wages, bonuses and other benefits and contributions to retirement schemes) of approximately RMB88.77 million. The Group also offers trainings to its new employees once a year. The Directors believe that 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 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 year ended 31 December 2024.

人力資源

截至2024年12月31日，本集團的員工總數為291人(2023年12月31日：294人)。截至2024年12月31日，持有本科或以上學歷的員工人數為253人，佔員工總數的87%；及持有大專或以下學歷的員工人數為38人，佔員工總數的13%。董事相信，僱員的素質是維持本集團持續發展、增長及提高其盈利能力的最重要因素。本集團向所有僱員提供基本薪金，以及與表現掛鈎的獎金、福利及津貼，作為獎勵。截至2024年12月31日止年度，本集團已產生員工成本(包括薪金、工資、獎金及其他福利以及退休計劃供款)約人民幣88.77百萬元。本集團亦為新僱員提供每年一次的培訓。董事相信，與表現掛鈎的薪金及員工培訓在招聘、挽留人才及提升僱員忠誠度方面擔當重要角色。

本集團須參與中國各地方政府組織的退休福利計劃且本集團須按年內中國相關機構釐定的標準工資的一定比率為中國僱員支付年度供款。本集團於截至2024年12月31日止年度已遵守相關規定。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

DIRECTORS

Executive Directors

Mr. Wu Liejin (吳列進), aged 64, is an executive Director, the chairman of the Board and the president of the Group. He was appointed as a Director on 23 May 2003 and was re-designated as an executive Director on 6 June 2014. Mr. Wu joined the Group on 23 May 2003. Mr. Wu is responsible for the overall development planning and business operation of the Group. Mr. Wu is also the chairman of each of Foshan Micro Credit, Anhui Join-Share Financing Guarantee Co., Ltd.* (安徽中盈盛達融資擔保有限公司), Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd.* (中山中盈盛達科技融資擔保投資有限公司) as well as a director of each of Foshan Join-Share Investment and Financing Consultancy Co., Ltd.* (佛山中盈盛達投融資諮詢服務有限公司), Foshan Join-Share Industrial Investment Co., Ltd.* (佛山中盈興業投資有限公司) ("**Foshan Zhongying Xingye**"), Guangdong Join-Share Capital Management Co., Ltd.* (廣東中盈盛達資本管理有限公司), Guangdong Join-Share Supply Chain Management Co., Ltd.* (廣東中盈盛達供應鏈管理有限公司), Guangdong Join-Share Commercial Factoring Co., Ltd.* (廣東中盈盛達商業保理有限公司) and Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) ("**Yunfu Puhui Financing Guarantee**"), Guangdong Join-Share Digital Technology Co., Ltd.* (廣東中盈盛達數字科技有限公司) ("**Guangdong Join-Share Digital Technology**") and Guangdong Join-Share Financing Guarantee Co., Ltd.* (廣東中盈盛達融資擔保有限公司) ("**New Guarantee Company**"). Apart from his duty in the Group, Mr. Wu holds or has previously held positions in various associations since 2008.

董事

執行董事

吳列進先生，64歲，為本公司執行董事、董事會董事長兼本集團總裁。彼於2003年5月23日獲委任為董事，再於2014年6月6日調任為執行董事。吳先生於2003年5月23日加入本集團，負責本集團整體發展規劃及業務營運。吳先生亦為佛山小額貸款、安徽中盈盛達融資擔保有限公司、中山中盈盛達科技融資擔保投資有限公司董事長，亦為佛山中盈盛達投融資諮詢服務有限公司、佛山中盈興業投資有限公司(「**佛山中盈興業**」)、廣東中盈盛達資本管理有限公司、廣東中盈盛達供應鏈管理有限公司、廣東中盈盛達商業保理有限公司、雲浮市普惠融資擔保股份有限公司(「**雲浮普惠融資擔保**」)、廣東中盈盛達數字科技有限公司(「**廣東中盈盛達數字科技**」)及廣東中盈盛達融資擔保有限公司(「**新擔保公司**」)各自的董事。除彼於本集團的職責外，吳先生自2008年起於多個組織任職或曾任職。

Organisation, programme and university 組織、計劃及大學	Position 職位
13th National People's Congress 十三屆全國人民代表大會	Representative 代表
11th and 12th Guangdong Provincial People's Congress 廣東省第十一屆、十二屆人民代表大會	Representative 代表
China Financing Guarantee Association 中國融資擔保業協會	Vice-chairman 副會長
Guangdong Credit Association 廣東省信用協會	Chairman 會長
Guangdong Financing Guarantee Association 廣東省融資擔保業協會	Vice-chairman 副會長
Guangdong Association for Promotion of Science & Technology and Finance 廣東省科技金融促進會	Vice-chairman 副會長
Guangdong Financial Think Tank Association 廣東省金融智庫聯合會	Vice-chairman 副理事長
Foshan Local Finance Promotion Association 佛山市地方金融促進會	Vice-chairman 副會長
General Chamber of Commerce of Foshan Industry & Commerce Federation 佛山市工商業聯合會總商會	Vice-chairman 副會長

In the earlier period of his career, Mr. Wu worked at Tongling Finance and Economics College (銅陵財務專科學校) (now known as Tongling University (銅陵學院)) in the PRC from July 1983 to May 1993, and was primarily responsible for teaching courses and school administration management. He had been a Party committee member of the college, director of accounting department (with professional lecturer title) during that period. He had also concurrently been appointed as a vice director of Tongling municipal youth league committee through September 1985 to October 1988. Then from May 1993 to May 1994, Mr. Wu served as the manager of the general manager(s) office at Hainan Jialing Group* (海南嘉陵集團), a company principally engaged in industry, trade, real estate development, where he was primarily responsible for system establishment and branch management. Mr. Wu has about 22 years of experience in finance industry. From May 1994 to May 2001, he served as the vice general manager and then general manager at Guangzhou Yinye Development Group Co., Ltd.* (廣州銀業發展集團有限公司), a company principally engaged in materials supply and sales, investment, properties development and consulting service, where Mr. Wu was primarily in charge of operation management of the company.

吳先生於其職業生涯早期，曾於1983年7月起至1993年5月止期間於中國銅陵財務專科學校(現稱銅陵學院)工作，主要負責課程教授及學校行政管理。期間彼曾出任學校黨委委員及會計學系主任(連同專業講師職銜)。同時，彼亦於1985年9月起至1988年10月止期間獲委任為銅陵市團市委副書記。其後於1993年5月起至1994年5月止期間，吳先生擔任海南嘉陵集團總經理辦公室主任，該公司主要從事實業、貿易及房地產開發，而吳先生則主要負責制度建設及分支機構管理等工作。吳先生在金融行業擁有約22年經驗。於1994年5月起至2001年5月止期間，彼於廣州銀業發展集團有限公司先出任副總經理，隨後擔任總經理，該公司主要從事原材料供應及銷售、投資、物業開發以及諮詢服務，而吳先生則主要負責公司運營管理。

From May 2001 to May 2003, Mr. Wu served as the general manager at Guangdong Yinda Financing Guaranty Investment Group Co., Ltd.* (廣東銀達融資擔保投資集團有限公司), a company principally engaged in providing financing guarantee, guarantee-related consulting service and doing investment, where he was primarily responsible for business operations.

於2001年5月起至2003年5月止期間，吳先生擔任廣東銀達融資擔保投資集團有限公司總經理，該公司主要從事提供融資擔保、擔保相關諮詢服務及作出投資，而吳先生則主要負責業務營運。

In July 1983, Mr. Wu received his bachelor's degree of economics from Anhui Finance and Trading College (安徽財貿學院) (now known as Anhui University of Finance and Economics (安徽財經大學)) in the PRC, majoring in business accounting. In July 2010, he obtained a certificate of completion for a "Foshan 2010 Advanced Workshop of Enterprises Leaders" (佛山市2010年企業領導人高級研修班) granted by Fudan University (復旦大學) in the PRC. In April 1990, Mr. Wu obtained a lecturer eligibility qualification certificate (講師任職資格證書) of the PRC granted by Teachers Qualification Evaluation Committee of Tongling Finance and Economics College (銅陵財經專科學校教師職務評審委員會). In September 2007, he obtained a certificate from a training course on eligibility of independent directors of listed companies of Shanghai Stock Exchange (上海證券交易所上市公司獨立董事任職資格培訓班) granted by Shanghai Stock Exchange in the PRC. In December 2013, Mr. Wu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province. In December 2016 and January 2017, Mr. Wu was successively awarded 2016 Guangdong Economic Influential Individuals (2016年度廣東經濟風雲人物) and Huishang Leader of the 4th Huishang Oscar (第四屆徽商奧斯卡徽商領袖). In September 2017, Mr. Wu was selected as one of the 2016 Senior Financial Management Talents of Foshan (2016年度佛山市金融高級管理人才). In October 2017, Mr. Wu was recognised as Senior Financial Professional Talent of Chancheng District by the government of Chancheng District of Foshan. In December 2018, Mr. Wu received the "Second Fengyun Huishang Award" from Guangdong Province of Anhui Chamber of Commerce and Yangcheng Evening News. He was elected as a representative of 13th National People's Congress in 2018. He was awarded "Anhui Merchants Innovators of the Year" in 2021. He was awarded "Special Contribution Award for the Construction of China's Social Credit System" in 2022.

吳先生於1983年7月取得中國安徽財貿學院(現稱安徽財經大學)經濟學學士學位，主修企業商業財會。彼於2010年7月獲中國復旦大學頒授佛山市2010年企業領導人高級研修班結業證書。吳先生於1990年4月獲銅陵財經專科學校教師職務評審委員會頒授中國講師任職資格證書。彼於2007年9月獲中國上海證券交易所頒授上海證券交易所上市公司獨立董事任職資格培訓班證書。2013年12月，吳先生獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。2016年12月及2017年1月，吳先生先後被評為2016年度廣東經濟風雲人物及第四屆徽商奧斯卡徽商領袖。2017年9月，吳先生被認定為2016年度佛山市金融高級管理人才。2017年10月，吳先生被佛山市禪城區政府認定為禪城區金融高端專業人才。2018年12月，吳先生被廣東省安徽商會和羊城晚報評為「第二屆廣東風雲徽商杰出徽商」。2018年被選為十三屆全國人大代表。2021年被評為「徽商年度創新人物」。2022年被評為「中國社會信用體系建設特別貢獻獎」。

Non-Executive Directors

Mr. Huang Weibo (黃偉波), aged 46, is a non-executive Director. Mr. Huang was appointed as a non-executive Director on 18 June 2024.

Mr. Huang has over 10 years of experience in financial management. From January 2011 to June 2016, Mr. Huang served as the deputy director of Foshan Fiscal Note Center* (佛山市財政票據中心), during which time he was assigned to work in the accounting section from January 2011 to March 2012 and in the industry and trade development section from March 2012 to June 2016. From June 2016 to December 2017, Mr. Huang served as the deputy director of Foshan Fiscal Note Supervision Center* (佛山市財政票據監管中心). From December 2017 to June 2019, Mr. Huang served as the deputy head of the industry and trade development section of Foshan Finance Bureau* (佛山市財政局). From June 2019 to December 2020, Mr. Huang served as the head of the budget section of Foshan Finance Bureau. From December 2020 to February 2023, Mr. Huang served as the head of the finance section of Foshan Finance Bureau, during which time he was transferred to work centrally at the Municipal Airport Office of the Foshan Municipal Government of Guangdong Province as the head of the finance department from March 2020 to February 2023. From February 2023 to October 2023, Mr. Huang served as the head of the industry and trade development section of Foshan Finance Bureau and since August 2023, he has been a Class-I principal staff officer. Since October 2023, Mr. Huang has served as a Party committee member and the deputy general manager of Foshan Financial Investment Holding Co., Ltd.* (佛山市金融投資控股有限公司).

Mr. Huang obtained his bachelor's degree in economics in June 2003 from Foshan University, majoring in Finance (International Finance).

非執行董事

黃偉波先生，46歲，為非執行董事。黃先生於2024年6月18日獲委任為非執行董事。

黃先生在財務管理方面擁有逾10年經驗。2011年1月至2016年6月，黃先生擔任佛山市財政票據中心副主任，期間，於2011年1月至2012年3月安排在會計科工作，於2012年3月至2016年6月安排在工貿發展科工作；2016年6月至2017年12月，黃先生擔任佛山市財政票據監管中心副主任；2017年12月至2019年6月，黃先生擔任佛山市財政局工貿發展科副科長；2019年6月至2020年12月，黃先生擔任佛山市財政局預算科科長；2020年12月至2023年2月，黃先生擔任佛山市財政局金融科科長，期間於2020年3月至2023年2月，在廣東省佛山市政府抽調市機場辦集中辦公，擔任財務部部長；2023年2月至2023年10月，黃先生擔任佛山市財政局工貿發展科科長，並自2023年8月成為一級主任科員；2023年10月至今，黃先生擔任佛山市金融投資控股有限公司黨委委員、副總經理。

黃先生於2003年6月取得佛山科學技術學院經濟學學士學位，專業為金融學(國際理財)。

Mr. Zhao Wei (趙偉), aged 49, is a non-executive Director. Mr. Zhao was appointed as a non-executive Director on 29 January 2021. Mr. Zhao joined the Group on 29 January 2021.

趙偉先生，49歲，為非執行董事。趙先生於2021年1月29日獲委任為非執行董事。趙先生於2021年1月29日加入本集團。

Mr. Zhao has over 29 years of experience in the finance industry in the PRC. Mr. Zhao joined Foshan Financial, a substantial shareholder of the Company, in July 2017 and is currently the chief officer of the strategic investment department of such company, being in charge of general operation. Prior to joining Foshan Financial, Mr. Zhao served as an officer responsible for information management at the Heng Yang Branch of Industry and Commercial Bank of China in Hunan Province from December 1995 to September 2004, a project manager at Guangdong Guang Xin Certified Public Accountants* (廣東廣信會計師事務所有限公司) from June 2004 to April 2009, an assistant manager in the finance department of Southern Airlines Culture and Media Co., Ltd.* (中國南航集團文化傳媒股份有限公司) from May 2009 to January 2017, and a senior merger and acquisition advisor of Foshan Public Utilities Holdings Co., Ltd.* (佛山市公用事業控股有限公司) from February 2017 to June 2017. Mr. Zhao currently serves as the chairman of Foshan Fuside Infrastructure Investment Co., Ltd.* (佛山市富思德基礎設施投資有限公司), a director of Foshan Financial Holding Fund Management Co., Ltd.* (佛山市金控基金管理有限公司), a director of Keen Fortune Investment Limited, and a director of Fojin Hongkong Limited (佛金香港有限公司) since December 2017, and a chairman of Foshan Financial Holding Supply Chain Management Co., Ltd.* (佛山金控供應鏈管理有限公司) since May 2023.

趙先生於中國金融行業擁有逾29年經驗。趙先生於2017年7月加入本公司主要股東佛山金控，現時為該公司戰略投資部部長，主持全面工作。於加入佛山金控前，趙先生於1995年12月至2004年9月在中國工商銀行湖南省衡陽分行擔任職員，負責信息管理；於2004年6月至2009年4月在廣東廣信會計師事務所有限公司擔任項目經理；於2009年5月至2017年1月在中國南航集團文化傳媒股份有限公司擔任財務部經理助理；於2017年2月至2017年6月在佛山市公用事業控股有限公司擔任併購高級顧問。趙先生目前分別擔任佛山市富思德基礎設施投資有限公司董事長、佛山市金控基金管理有限公司董事及建瑞投資有限公司董事，自2017年12月起擔任佛金香港有限公司董事，並自2023年5月起擔任佛山金控供應鏈管理有限公司董事長。

Mr. Zhao obtained a professional undergraduate graduate certificate in Finance at the Hunan University, the PRC in June 2001. He holds the PRC Certified Public Accountant National Unified Exam Certificate* (註冊會計師全國統一考試合格證書) and the Certified Public Valuer Unified Exam Certificate* (註冊資產評估師統一考試合格證書).

趙先生於2001年6月獲得中國湖南大學金融專業本科畢業證書。彼持有中國註冊會計師全國統一考試合格證書、註冊資產評估師統一考試合格證書。

Mr. Pan Mingjian (潘銘堅), aged 63, is a non-executive Director. Mr. Pan was appointed as a non-executive Director on 18 June 2024.

潘銘堅先生，63歲，為非執行董事。潘先生於2024年6月18日獲委任為非執行董事。

Mr. Pan has over 25 years of experience in business administration. From July 1992 to March 1996, Mr. Pan served as the deputy general manager of Nanhai Pingzhou Urban Economic Development Corporation* (南海平洲城區經濟發展總公司). From March 1996 to June 2006, Mr. Pan served as the vice chairman, deputy general manager and the deputy secretary of the party general branch of the group company of Guangdong Real Faith Enterprises Group Co., Ltd.* (廣東昭信企業集團有限公司), and during that period, Mr. Pan concurrently served as the general manager of the operation and development department of Guangdong Real Faith Enterprises Group Co., Ltd.* and the general manager of Foshan Nanhai Real Faith Estate Co., Ltd.* (佛山市南海昭信房地產有限公司). From July 2006 to December 2009, Mr. Pan served as the vice chairman, general manager and secretary of the party general branch of Guangdong Real Faith Enterprises Group Co., Ltd.* and from January 2010 to March 2016, he served as the vice party secretary and ceased to serve as secretary of the party general branch. Since March 2016, Mr. Pan has served as the vice chairman, general manager and vice party secretary of Guangdong Real Faith Group Holdings Co., Ltd.* (廣東昭信集團股份有限公司).

潘先生在工商管理方面擁有逾25年經驗。1992年7月至1996年3月，潘先生擔任南海平洲城區經濟發展總公司副總經理；1996年3月至2006年6月，潘先生擔任廣東昭信企業集團有限公司集團公司副董事長、副總經理及黨總支部副書記，期間，潘先生曾兼任廣東昭信企業集團有限公司經營發展部總經理、佛山市南海昭信房地產有限公司總經理；於2006年7月至2009年12月，潘先生在廣東昭信企業集團有限公司擔任副董事長、總經理、黨總支部書記，並於2010年1月至2016年3月，擔任黨委副書記，不再擔任黨總支部書記；於2016年3月至今，潘先生在廣東昭信集團股份有限公司擔任副董事長、總經理、黨委副書記。

Mr. Pan obtained his master of business administration degree from Macau University of Science and Technology in November 2022.

潘先生於2022年11月取得澳門科技大學工商管理碩士學位。

Ms. Feng Qunying (馮群英), aged 50, is a non-executive Director. Ms. Feng was appointed as a non-executive Director on 18 June 2024. She was once appointed as a Supervisor from 6 June 2018 to 5 June 2021.

馮群英女士，50歲，為非執行董事。馮女士於2024年6月18日獲委任為非執行董事。彼曾於2018年6月6日至2021年6月5日獲委任為監事。

Ms. Feng has over 18 years of experience in enterprises financial management. From July 2000 to December 2006, Ms. Feng served as the taxation manager and finance manager at Guangdong Huaxing Glass Holdings Co., Ltd.* (廣東華興玻璃股份有限公司) (previously known as Guangdong Huaxing Glass Co., Ltd.* (廣東華興玻璃有限公司)), a company principally engaged in manufacture and sale of glass products. From January 2007 to December 2014, Ms. Feng concurrently served as the finance general manager and chief financial officer. Ms. Feng has served as the vice president of finance and chief financial officer concurrently since January 2015.

馮女士從事企業財務管理有逾18年經驗。2000年7月至2006年12月，馮女士擔任廣東華興玻璃股份有限公司(前稱廣東華興玻璃有限公司)税務經理及財務經理，該公司主要從事玻璃製品的製造及銷售；2007年1月至2014年12月，馮女士兼任財務總經理及首席財務官；2015年1月至今，馮女士兼任財務副總裁及首席財務官。

Ms. Feng received her college's degree of accounting from Nanhai Continuing Education College* (南海成人學院) in the PRC in July 2002, majoring in finance management. She received her master's degree from City University of Macau (澳門城市大學) at Macau in March 2013, majoring in business administration.

馮女士於2002年7月在中國南海成人學院取得會計學學士學位，主修財務管理。彼於2013年3月在澳門城市大學取得碩士學位，主修工商管理。

Mr. Ou Weiming (歐偉明), aged 58, was appointed as a non-executive Director on 6 June 2021 and was appointed as the joint company secretary of the Company on 14 October 2022. Mr. Ou is a executive vice president of the Group, a director of Foshan Micro Credit, head of office of the Board of the Group, the general manager of the administration department and the general manager of human resources department, in charge of the human resources department, business management department and Yunfu Company. He joined the Group on 25 April 2005, and is responsible for promoting the implementation of the Group's strategic planning and the Group's management and control, human resources, channel development and maintenance, administration, party affairs and labour union.

歐偉明先生，58歲，於2021年6月6日獲委任為非執行董事，及於2022年10月14日獲委任為本公司聯席公司秘書。歐先生為本集團常務副總裁、佛山小額貸款的董事、本集團董事會辦公室主任、行政管理部總經理、人力資源部總經理，分管人力資源部、業務管理部及雲浮公司。彼於2005年4月25日加入本集團，負責推動本集團戰略規劃及本集團管控建設、人力資源、渠道開發與維護、行政管理、黨務及工會工作。

Mr. Ou has over 28 years of experience in finance industry. Prior to joining the Group, he served as a director, manager, deputy general manager and other positions successively at credit sector of Foshan Branch of Agricultural Bank of China from July 1993 to April 2005, a commercial bank listed on Stock Exchange (stock code: 1288) and Shanghai Stock Exchange (stock code: 601288), where Mr. Ou was primarily responsible for marketing, credit business investigation and risk assessment work successively.

歐先生於金融行業擁有逾28年經驗。加入本集團前，彼於1993年7月起至2005年4月止期間，先後擔任中國農業銀行佛山分行信貸部門主管、經理及副總經理等職務，該銀行為於聯交所上市(股份代號：1288)及於上海證券交易所上市(股份代號：601288)的商業銀行，而歐先生先後主要負責市場營銷、信貸業務核查及風險評估等方面工作。

Mr. Ou received his bachelor's degree in education from Hainan Normal University in the PRC in July 1990, and his master's degree of science from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 1993, majoring in applied mathematics. In September 1996, he obtained an engineer certificate granted by Professional and Technical Title Evaluation Committee of Foshan Branch of Agricultural Bank of China (中國農業銀行佛山市分行專業技術職務評審委員會). In November 2000, he also obtained an advanced professional certificate of finance granted by the Ministry of Personnel of the PRC (中華人民共和國人事部) (now known as Ministry of Human Resources and Social Security) (中華人民共和國人力資源和社會保障部). In May 2011, he obtained a certificate of completion for an "EMBA Advanced Workshop of CEOs in Guangdong Credit Guarantee Industry" (廣東省信用擔保行業總裁EMBA研修班), granted by South China University of Technology (華南理工大學). In December 2012, Mr. Ou was awarded as "Excellent Manager" by the Foshan Guarantee Industry Association (佛山市擔保行業協會); in January 2014, he was awarded as "China Guarantee Elite" (中國擔保英才) by the fourth session of "China Guarantee Pioneer & China Guarantee Elite" (中國擔保先鋒、中國擔保英才) selection activity hosted by China Guarantee magazine (《中國擔保》雜誌社); in November 2017, he was awarded as "National Outstanding Executives" (全國優秀高管) under "National Excellent Micro-credit Company" (全國優秀小貸人) by China Micro-credit Companies Association; in March 2018, he was awarded as "2017 China Small and Micro Financial Institution Person of the Year" (2017年中國小微金融機構年度人物) by National Federation of Micro and Small Financial Institutions (小微金融機構全國聯席會); in June 2018, he was awarded as "Excellent Micro-credit Company" (優秀小貸人) by Guangdong Association of Microcredit Companies; in December 2020, he was awarded as "Industry Special Contribution Award" (行業特殊貢獻獎) by Guangdong Association of Microcredit Companies.

歐先生於1990年7月取得中國海南師範大學教育學學士學位，於1993年6月取得中國華中科技大學理學碩士學位，主修應用數學。彼於1996年9月獲中國農業銀行佛山市分行專業技術職務評審委員會頒授工程師證書。彼亦於2000年11月獲中華人民共和國人事部(現稱中華人民共和國人力資源和社會保障部)頒授金融高級專業資格證書。彼亦於2011年5月獲華南理工大學頒授廣東省信用擔保行業總裁EMBA研修班修業證書。歐先生於2012年12月，榮獲佛山市擔保行業協會授予的「優秀管理者」稱號；於2014年1月，在《中國擔保》雜誌社主辦的第四屆「中國擔保先鋒、中國擔保英才」評選活動中榮獲「中國擔保英才」稱號；於2017年11月，榮獲中國小額貸款公司協會授予的「全國優秀小貸人」之「全國優秀高管」稱號；於2018年3月，榮獲小微金融機構全國聯席會授予的「2017年中國小微金融機構年度人物」稱號；於2018年6月，榮獲廣東省小額貸款公司協會授予的「優秀小貸人」稱號；於2020年12月，榮獲廣東省小額貸款公司協會授予的「行業特殊貢獻獎」。

Mr. Ou concurrently serves as a director of China Micro-credit Companies Association (中國小額貸款公司行業協會), executive vice-chairman of the supervisory committee of Guangdong Association of Microcredit (廣東省小額貸款公司行業協會), vice president of Foshan Micro Credit Company Association (佛山市小額貸款公司行業協會).

歐先生兼任中國小額貸款公司行業協會理事、廣東省小額貸款公司行業協會常務副會長、佛山市小額貸款公司行業協會副會長等社會職務。

Independent Non-Executive Directors

Mr. Wu Xiangneng (吳向能), aged 50, was appointed as an independent non-executive Director on 7 August 2013.

Mr. Wu has more than 20 years of experience in finance and financial management. He holds or has held positions in various organisations.

獨立非執行董事

吳向能先生，50歲，於2013年8月7日獲委任為獨立非執行董事。

吳先生於金融及財務管理方面擁有逾20年經驗，在不同機構擔任或曾經擔任職位。

Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Jiangsu Zhangjiagang Industrial and Commercial School 江蘇省張家港市工貿學校	Education 教育	Finance and accounting teacher 金融及會計教師	August 1996–July 1999 1996年8月至1999年7月	Accounting teaching and research 會計教研
Jiangsu Xingzhong Accounting Firm 江蘇興中會計師事務所	Accounting 會計	Part-time charted accountant 兼職註冊會計師	May 1997–August 1999 1997年5月至1999年8月	Accounting and auditing practice 會計及審核
Xiada Accounting Firm 廈大會計師事務所	Accounting 會計	Part-time project manager 兼職項目經理	October 1999–May 2002 1999年10月至2002年5月	Accounting and auditing practice 會計及審核
Guangdong Electronic Power Development Co., Ltd. (listed on Shenzhen Stock Exchange, stock codes: 000539, 200539) 廣東電力發展股份有限公司(於深圳證券交易所上市，股份代號：000539、200539)	Investment, construction and management of electronic power projects 電力發展項目投資、建設及管理	Financial and budget director 財務及預算主管	July 2002–January 2006 2002年7月至2006年1月	Financial management 財務管理
Guangdong Supervision Division of China Securities Regulatory Commission 中國證券監督管理委員會廣東監管局	— —	Supervisor of listed company 上市公司監管員	January 2006–January 2009 2006年1月至2009月1月	Supervising listed companies 上市公司監管

Entities 實體	Principal business 主要業務	Position 職位	Duration 任期	Responsibilities 職責
Secondment Supervisors Committee of the State-owned Assets Supervision and Administration Commission of Guangdong Province	—	Full-time supervisor	January 2009–December 2011	Supervising state-owned enterprises
廣東省人民政府國有資產監督管理委員會外派監督會	—	專職監事	2009年1月至2011年12月	國有企業監管
Guangdong Nanhai Holding Investment Co., Ltd. (a wholly state-owned company)	Projects investment, shareholding and management	Vice general manager	January 2012–November 2015	Equity investment
廣東南海控股投資有限公司(國有獨資公司)	項目投資、控股及管理	副總經理	2012年1月至2015年11月	股權投資
Guangzhou Nengdi Asset Management Co., Ltd.	—	General Manager	December 2015–present	Equity investment and acquisition planning
廣州能迪資產管理有限公司	—	總經理	2015年12月至今	股權投資、併購策劃等

Mr. Wu received his master's degree of management from Xiamen University (廈門大學) in the PRC in June 2002, majoring in accounting. He also obtained various professional qualifications or certificates, including a certificate of completion (全科合格證) issued by examination council of chartered accountants' at Ministry of Finance of the PRC (中華人民共和國財政部註冊會計師考試委員會) (the "**MOF**") in June 1999, non-practice membership certificate (非執業會員證書) granted by the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) in February 2010, senior accountant qualification certificate (高級會計師資格證書) of the PRC granted by Department of Personnel of Guangdong Province (廣東省人事廳) (now known as Department of Human Resources, Social Security of Guangdong Province (廣東省人力資源和社會保障廳) in March 2008, the certificate of national accounting leading personnel (全國會計領軍人才) granted by MOF in October 2009 and the certificate of senior accountant (Full Professor Level) granted by Guangzhou Municipal Human Resources and Social Security Bureau in August 2024. In August 2010, he obtained a certificate for training course on senior managers of listed companies (上市公司高級管理人員培訓班) granted by Shenzhen Stock Exchange in the PRC.

吳先生於2002年6月取得中國廈門大學管理學碩士學位，主修會計學。彼亦取得多個專業資格或證書，包括由中華人民共和國財政部(「**財政部**」)註冊會計師考試委員會於1999年6月發出的全科合格證、廣東省註冊會計師協會於2010年2月頒授的非執業會員證書、廣東省人事廳(現稱廣東省人力資源和社會保障廳)於2008年3月頒授的中國高級會計師資格證書、財政部於2009年10月頒發的全國會計領軍人才證書以及廣州市人力資源和社會保障局於2024年8月頒授的正高級會計師職稱證書。吳先生於2010年8月獲中國深圳證券交易所頒授上市公司高級管理人員培訓班證書。

Mr. Wu currently serves as an adjunct professor of the School of Management of Sun Yat-sen University (中山大學), an external MPACC tutor of Guangzhou University (廣州大學), a member of Guangdong accounting experts pool and external instructor teaching the postgraduate program in finance at Guangdong University of Technology (廣東工業大學).

吳先生現為中山大學管理學院兼職教授、廣州大學MPACC校外導師、廣東省會計專家庫人員及廣東工業大學金融碩士校外導師。

Mr. Leung Hon Man (梁漢文), aged 58, was appointed as an independent non-executive Director on 23 June 2014.

梁漢文先生，58歲，於2014年6月23日獲委任為獨立非執行董事。

Mr. Leung has over 21 years of experience in company management, accounting and company secretarial matters. From June 1990 to May 1994, he served as a senior officer in the loans department of the Hong Kong Branch of the Kwangtung Provincial Bank (廣東省銀行香港分行) (now known as Bank of China (Hong Kong) Limited (中國銀行(香港)有限公司)). From May 1994 to August 2000, he served as the finance manager in Soundwill Holdings Limited (金朝陽集團有限公司), a company listed on the Stock Exchange (stock code: 878) and primarily engaged in property consolidation, development and leasing, where he was principally responsible for financial management. From August 2000 to December 2007, Mr. Leung was employed by Sanyuan Group Limited (三元集團有限公司), a company formerly listed on the Stock Exchange and primarily engaged in property investment, medical care and healthcare etc., where he held various positions including the company secretary, financial controller and executive director and primarily responsible for financial management. Mr. Leung has served as the chief financial officer since December 2007 and served concurrently as the company secretary since August 2008 in Chigo Holding Limited, a company formerly listed on the Stock Exchange and primarily engaged in designing, development, manufacturing and sales of air-conditioning products, where he is responsible for financial management and compliance.

梁先生在公司管理、會計及公司秘書事宜方面擁有逾21年經驗。1990年6月至1994年5月，彼於廣東省銀行香港分行(現稱中國銀行(香港)有限公司)任信貸部高級主任。1994年5月至2000年8月，彼於金朝陽集團有限公司任財務經理，該公司於聯交所上市(股份代號：878)，主要從事物業合併、發展及租賃，而彼主要負責財務管理。2000年8月至2007年12月，梁先生受僱於三元集團有限公司，該公司先前於聯交所上市，主要從事物業投資，醫療護理及保健等，而梁先生則擔任多個職位包括公司秘書、財務總監及執行董事，並主要負責財務管理。梁先生自2007年12月起出任志高控股有限公司財務總監，自2008年8月起同時兼任公司秘書，該公司於先前於聯交所上市，主要從事空調產品的設計、開發、製造及銷售業務，而彼負責財務管理及合規事宜。

Mr. Leung received his professional diploma in business studies (banking) from the Hong Kong Polytechnic (香港理工學院) (now known as The Hong Kong Polytechnic University (香港理工大學)) in Hong Kong, PRC in November 1990. Mr. Leung received his Master of Business Administration degree through distance learning course from Andrews University in the United States in August 1996 and master degree of accounting through distance learning course from Central Queensland University in Australia in September 1999. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) since April 2008 and a certified practising accountant of CPA Australia (澳洲會計師公會) since August 2000.

梁先生於1990年11月在中國香港取得香港理工學院(現稱香港理工大學)商業(銀行業)專業文憑。梁先生於1996年8月透過遙距學習課程取得美國安得魯大學工商管理碩士學位，並於1999年9月透過遙距學習課程取得澳洲中央昆士蘭大學會計學碩士學位。自2008年4月起梁先生為香港會計師公會資深會員，以及自2000年8月起為澳洲會計師公會註冊會計師。

Ms. Li Xia (黎霞), aged 47, was appointed as an independent non-executive Director on 18 June 2024.

黎霞女士，47歲，於2024年6月18日獲委任為獨立非執行董事。

From September 2001 to March 2002, Ms. Li worked as a legal assistant in Guangxi Xinghan Law Firm (廣西星漢律師事務所). From April 2002 to October 2003, Ms. Li worked as a legal assistant in Guangdong Gongliang Law Firm (廣東公量律師事務所). From December 2003 to October 2010, she worked as a lawyer in Guangdong Hua Fa Law Firm Sanshui Branch (廣東華法律師事務所三水分所). Ms. Li worked as a lawyer in Guangdong Bangnan Law Firm (廣東邦南律師事務所) from October 2010 to February 2012, and she has been working as a director in Guangdong Bai Hao Law Firm since March 2012.

2001年9月至2002年3月，黎女士於廣西星漢律師事務所擔任律師助理；2002年4月至2003年10月，黎女士於廣東公量律師事務所擔任律師助理；2003年12月至2010年10月，黎女士於廣東華法律師事務所三水分所擔任律師；2010年10月至2012年2月，黎女士於廣東邦南律師事務所擔任律師；2012年3月至今，黎女士於廣東百浩律師事務所出任主任。

Ms. Li received her bachelor's degree in laws from Northwestern University of Political Science and Law in July 2001. Ms. Li was the deputy director of the 9th Foshan Lawyers Association Committee on Political Participation and Deliberation, a deputy to the 16th People's Congress of Sanshui District, Foshan City, the executive vice president of the Federation of New Social Strata in Sanshui District, Foshan City, a deputy to the 13th National People's Congress, a special prosecutor of the Supreme People's Procuratorate, a special supervisor of the 3rd Special Supervision of the Supreme People's Court, an arbitrator of the Beihai International Arbitration Court, a member of the 3rd Foshan City Legal Advisors' Group, and an invited mediator of Guangdong Court for Guangdong-Hong Kong- Macao Greater Area cross-border commercial disputes. Ms. Li is also a deputy to the 17th National People's Congress of Sanshui District, Foshan City, a member of the 4th Foshan City Legal Advisory Panel, and the chief supervisor of the Federation of New Social Strata in Sanshui District, Foshan City.

黎女士於2001年7月在西北政法大學取得法學學士學位。黎女士曾任第九屆佛山市律師協會參政議政委員會副主任、佛山市三水區第十六屆人大代表、佛山市三水區新的社會階層人士聯合會常務副會長、第十三屆全國人大代表、最高人民檢察院特約監督員、最高人民法院第三屆特約監督員、北海國際仲裁院仲裁員、第三屆佛山市法律顧問團成員、廣東法院粵港澳大灣區跨境商事糾紛特邀調解員。黎女士亦為佛山市三水區第十七屆全國人大代表、第四屆佛山市法律顧問團成員、佛山市三水區新的社會階層人士聯合會監事長。

Ms. Li was awarded the "Award of Excellence (優秀獎)" in the selection of legal service cases of Trade Unions in Nanhai District (Nan Gong Fa Zi: 2011–052) in March 2012; the "Outstanding Cases of Foshan Legal Aid (佛山市法律援助優秀案例)" by Foshan Lawyers Association in December 2013; the "2012–2017 Outstanding Lawyer of the City (2012–2017年度全市優秀律師)" by Foshan Lawyers Association on 8 January 2018; the "Foshan Lawyer Profession Dedication Award* (佛山律師行業奉獻獎)" by Foshan Lawyers Association in September 2019; the "2017–2021 Outstanding Provincial Lawyer" by Guangdong Lawyers Association in November 2021; and one of the "30 People in 30th Anniversary of Foshan Lawyers Association (佛山市律師協會成立30年30人)" in March 2023.

黎女士於2012年3月在南海區工會法律服務案例評選中榮獲優秀獎(南工法字：2011–052號)，2013年12月榮獲佛山市律師協會頒發的「佛山市法律援助優秀案例」獎、2018年1月8日被佛山市律師協會評定為「2012–2017年度全市優秀律師」、2019年9月榮獲佛山市律師協會頒發的「佛山律師行業奉獻獎」、2021年11月被廣東省律師協會評定為「2017–2021年度全省優秀律師」、2023年3月榮獲「佛山市律師協會成立30年30人」表彰。

SUPERVISORS

Mr. Li Qi (李琦), aged 48, was appointed as the chairman of the board (the "**Board of Supervisors**") of supervisors of the Company (the "**Supervisors**") on 21 April 2015. Mr. Li joined the Group on 11 May 2012.

From September 1994 to August 1998, Mr. Li served as an accountant at a financial department of Ningyuan Steel Factory in Zhangjiakou City, Hebei (河北張家口市寧遠鋼廠), where he was primarily involved in plant accounting and operational analysis. Since September 1998, he has worked at Huanai Home Investment Holding Co., Ltd.* (華耐家居投資集團有限公司) ("**Huanai Home Investment**"), a company primarily engaged in investment on household industry and related projects, where he served successively as the assistant to general manager, chief financial officer, vice president and director of the group at this company and was primarily responsible for financial management, human resources management, enterprise informatisation and coordinating the work of daily operation of Huanai Luxehome Building Material Co., Ltd.* (華耐立家建材有限公司), a subsidiary of Huanai Home Investment.

Mr. Li received his college diploma from Hebei University of Economics and Business (河北經貿大學) in the PRC in June 1995 through self-study higher education examination (高等教育自學考試), majoring in business economy management. In December 2004, he obtained a certificate for the forty-eighth business administration training course (第48期工商管理培訓班) granted by School of Economics and Management of Tsinghua University (清華大學經濟管理學院) in the PRC. Mr. Li obtained an executive Master of Business Administration degree from Renmin University of China in January 2017 and a qualification certificate of accountant (會計師資格證書) granted by MOF in May 1998.

監事

李琦先生，48歲，於2015年4月21日獲委任為本公司監事(「**監事**」)會(「**監事會**」)主席。李先生於2012年5月11日加入本集團。

於1994年9月起至1998年8月止期間，李先生擔任河北張家口市寧遠鋼廠財務部會計，主要參與工廠會計核算及營運分析。自1998年9月起，彼於華耐家居投資集團有限公司(「**華耐家居投資**」)任職，該公司主要從事家居行業及相關項目的投資，而彼於該公司先後擔任總經理助理、財務總監、副總裁及集團董事，主要負責華耐家居投資旗下子公司華耐立家建材有限公司的財務管理、人力資源管理、企業訊息化以及日常運營統籌協調。

李先生通過高等教育自學考試，於1995年6月取得中國河北經貿大學大學文憑，主修商業經濟管理。彼亦於2004年12月獲中國清華大學經濟管理學院頒授第48期工商管理培訓班證書。於2017年1月，李先生取得中國人民大學高級管理人員工商管理碩士學位證書。彼於1998年5月獲中國財政部頒授會計師資格證書。

Ms. Li Wanmin (李婉敏), aged 35, was appointed as a Supervisor on 13 January 2022. Ms. Li joined the Group on 13 January 2022.

李婉敏女士，35歲，於2022年1月13日獲委任為監事。李女士於2022年1月13日加入本集團。

Ms. Li has over nine years of experience in accounting and finance. She has been an accountant supervisor of Foshan Hengtong Jianshe Real Estate Co., Ltd.* (佛山市恒通創建置業有限公司) since May 2012.

李女士於會計及財務方面擁有逾九年經驗。彼於2012年5月起擔任佛山市恒通創建置業有限公司會計主管。

Ms. Li graduated from Guangdong University of Finance and Economics (廣東財經大學) (formerly known as Guangdong College of Commerce* (廣東商學院)) majoring in accounting in June 2012.

李女士於2012年6月畢業於廣東財經大學(前稱廣東商學院)，主修會計學。

Mr. Huang Shaoxiong (黃少雄), aged 37, was elected as an employee representative Supervisor on 20 December 2021. Mr. Huang joined the Group in July 2009.

黃少雄先生，37歲，於2021年12月20日獲選舉為職工代表監事。黃先生於2009年7月加入本集團。

Mr. Huang is experienced in the development of online and innovative financing guarantee business. From July 2009 to March 2014. Mr. Huang served as a project manager of Foshan Zhongying Xingye, a wholly-owned subsidiary of the Company, primarily responsible for customer development and project implementation. From March 2014 to June 2015, he served as the head of business development of Guangdong Zhongsheng Venture Capital Co., Ltd.* (廣東中盛創投電子商務有限公司), primarily responsible for the building of online financial platform. From July 2016 to May 2020, he served successively served as the assistant to general manager and deputy general manager to the business management department, the head of product research and development department and the head of retail guarantee business department of the Company, primarily responsible for channel expansion and maintenance, innovative products' research and development and management, as well as online guarantee business's expansion and management. Since May 2020, he served as the deputy general manager of the retail guarantee business department of the Company and the deputy general manager of Guangdong Join-Share Digital Technology, a non-wholly owned subsidiary of the Company, primarily responsible for the expansion of online business and promotion of digital products of the Group. Since July 2024, he served as the deputy general manager of the factoring companies, responsible for the development of factoring business.

黃先生在開發線上及創新融資擔保業務方面經驗豐富。2009年7月至2014年3月，黃先生擔任本公司全資子公司佛山中盈興業的項目經理，主要負責客戶開發及項目執行。2014年3月至2015年6月，彼擔任廣東中盛創投電子商務有限公司業務部負責人，主要負責搭建線上金融平台。2016年7月至2020年5月，彼先後擔任本公司業務管理部總經理助理、副總經理、產品研發部負責人及零售擔保事業部負責人，主要負責渠道拓展及維護、創新產品研發及管理以及線上擔保業務的拓展及管理。自2020年5月起，彼擔任本公司零售擔保事業部副總經理及本公司非全資子公司廣東中盈盛達數字科技的副總經理，主要負責拓展線上業務及推廣本集團數字產品。自2024年7月起，開始擔任保理公司副總經理，負責保理業務的開展。

Mr. Huang graduated from South China University of Technology (華南理工大學), majoring in Japanese in July 2009.

黃先生於2009年7月畢業於華南理工大學，主修日語。

Ms. Huang Yuzhen (黃瑜珍), aged 47, was appointed as an employee representative Supervisor on 6 June 2018. She joined the Group on 25 May 2006.

黃瑜珍女士，47歲，於2018年6月6日獲委任為職工代表監事。彼於2006年5月25日加入本集團。

Ms. Huang received her bachelor's degree by in-service education from the Zhejiang Gongshang University in 2004, majoring in accounting. She is a member of the Communist Party of China. From July 1996 to February 2006, Ms. Huang served as the deputy director of the business department of Fengshun sub-branch, Meizhou branch of the Bank of China and held various positions in international-domestic settlement, accounting, the office and the business department. Ms. Huang joined the Company in May 2006 and currently serves as the general manager of the audit department of the Company. Ms. Huang obtained a certificate of corporate human resources manager in October 2008 and a certificate of intermediate credit manager (guarantee) in March 2014.

黃女士於2004年通過在職教育獲得浙江工商大學的本科學歷，主修會計學。彼為中共黨員。1996年7月至2006年2月於中國銀行梅州分行豐順支行工作，任營業部副主任，期間從事國際／國內結算、會計、辦公室及營業部等崗位工作。黃女士於2006年5月加入本公司工作至今，目前擔任本公司審計部總經理。2008年10月獲得人力資源管理師證書，2014年3月獲得中級信用管理師(擔保)證書。

SENIOR MANAGEMENT

高級管理層

Mr. Ou Weiming (歐偉明), aged 58, is a executive vice president of the Group and a director of Foshan Micro Credit, details about Mr. Ou's biography are set out in the paragraph headed "Directors, Supervisors and Senior Management — Non-Executive Directors" above.

歐偉明先生，58歲，為本集團常務副總裁及佛山小額貸款的董事。歐先生的履歷詳情載於上文「董事、監事及高級管理層－非執行董事」一段。

Mr. Liu Guangbin (劉廣斌), aged 49, is a vice president of the Group, the general manager of the Group's financial guarantee business headquarters and a director and general manager of New Guarantee Company. Mr. Liu joined the Group in March 2005 and is responsible for the financial guarantee business of the Group.

劉廣斌先生，49歲，為本集團副總裁、本集團融資擔保事業總部總經理、新擔保公司的董事及總經理。劉先生於2005年3月加入本集團，彼負責本集團的融資擔保業務。

Mr. Liu has 27 years of experience in the finance and guarantee industry. Before joining the Group, he worked in Nanhai branch of Industrial and Commercial Bank of China from October 1996 to March 2005.

劉先生於金融行業、擔保行業27年經驗。加入本集團前，彼於1996年10月至2005年3月就職於中國工商銀行南海支行；

Mr. Liu graduated from Dalian University of Technology (大連理工大學) in Liaoning Province in July 1996 with a bachelor's degree in mechanical manufacturing technology and equipment. He attended the EMBA programme of South China University of Technology (華南理工大學) from 2008 to 2010. Mr. Liu obtained the qualification certificates of senior credit manager and intermediate economist.

劉先生於1996年7月畢業於遼寧大連理工大學，獲得機械製造工藝與設備專業學士學位。於2008年至2010年就讀於華南理工大學EMBA課程。劉先生獲得高級信用管理師、中級經濟師資格證書。

Ms. Lu Haoming (陸皓明), aged 58, is the chief financial officer and general manager of finance management department (財務管理部) of the Company and director of Foshan Join-Share Micro Credit Co., Ltd.. Ms. Lu joined the Group on 8 July 2003. She is responsible for the overall financial management of the Group.

Ms. Lu has about 30 years of experience in finance industry. Prior to joining the Group, she worked as a department vice manager at Foshan International Trust Investment Co., Ltd.* (佛山國際信託投資公司) from July 1988 to March 2001, a company principally engaged in trust products and investment, where she was primarily responsible for accounting and financial management of foreign exchange business, financing and fund management of foreign exchange fund, and accounting and financial management of the Hong Kong subsidiary of that company. From April 2001 to September 2001, Ms. Lu served as the chief financial officer at Guangdong Fotao Group Co., Ltd.* (廣東佛陶集團) ("**Guangdong Fotao**"), a company principally engaged in manufacturing and distribution of ceramic hardware accessories and functional ceramic materials, where she was primarily responsible for supervising the operations and finance of Guangdong Fotao Group Materials Industry & Trade Co., Ltd.* (廣東佛陶集團物資工貿有限公司) and Guangdong Fotao Group Import and Export Branch Company* (廣東佛陶集團進出口分公司), two subsidiaries of Guangdong Fotao. From September 2001 to January 2002, Ms. Lu served as a director deputy general manager and the manager of the financial management department in Sanitaryware Co., Ltd.* (潔具有限公司), a subsidiary of Guangdong Fotao, where she was primarily responsible for financial management. From July 2002 to August 2003, she was the manager of auditing and financing department (計財部) at the central branch company in Foshan of Huatai Property & Casualty Insurance Co., Ltd.* (華泰財產保險股份有限公司), a company principally engaged in property and casualty insurance as well as related insurance service and investment, where she was primarily responsible for accounting, financial management, and ensuring the implementation of financial policy of the head office in branches.

陸皓明女士，58歲，為本公司財務總監、財務管理部總經理及佛山中盈盛達小額貸款有限公司董事。陸女士於2003年7月8日加入本集團，彼負責本集團整體財務管理。

陸女士於金融行業擁有約30年經驗。加入本集團前，彼於1988年7月起至2001年3月止期間，擔任佛山國際信託投資公司部門副經理，該公司主要從事信託產品及投資的業務，而陸女士則主要負責該公司香港子公司的外匯業務會計計算及財務管理、外匯資金融資及資金管理以及會計核算及財務管理。於2001年4月起至2001年9月止期間，陸女士擔任廣東佛陶集團(「**廣東佛陶**」)財務總監，該公司主要從事陶瓷五金及功能陶瓷物資的製造及分銷，而陸女士則主要負責監督廣東佛陶兩家子公司即廣東佛陶集團物資工貿有限公司及廣東佛陶集團進出口分公司的營運與財務。於2001年9月至2002年1月，陸女士擔任廣東佛陶子公司潔具有限公司董事副總經理及財務管理部門經理，主要負責財務管理。於2002年7月起至2003年8月止期間，彼擔任華泰財產保險股份有限公司佛山中央分行公司計財部經理，該公司主要從事財產保險以及相關保險服務及投資，而陸女士則主要負責會計核算、財務管理及確保總部財務政策於分支機構執行。

Ms. Lu received her bachelor's degree of economics from Jinan University (暨南大學) in the PRC in July 1988, majoring in accounting. In December 1992, she obtained a qualification certificate of accountant of the PRC granted by MOF. In March 2014, Ms. Lu obtained a certificate of senior credit manager (guarantee) granted by the department of human resources and social security of Guangdong Province.

陸女士於1988年7月取得中國暨南大學經濟學學士學位，主修會計。彼於1992年12月獲中國財政部頒授中國會計師資格證書。於2014年3月，陸女士獲廣東省人力資源和社會保障廳頒授高級信用管理師(擔保)證書。

Mr. Chen Zhaoyong (陳朝勇), aged 52, is the director of risk control of the Group. Mr. Chen joined the Group on 3 August 2020 and is now responsible for the overall risk control of the Group.

陳朝勇先生，52歲，擔任本集團的風控總監。陳先生於2020年8月3日加入本集團，現在負責本集團整體風險控制。

Mr. Chen has over 30 years of experience in the financial industry. Prior to joining the Group, he worked in the cashier section of Foshan Branch of China Construction Bank from July 1994 to December 1996. He has been working in Foshan Branch of Shenzhen Development Bank Co., Ltd. (now known as Ping An Bank Co., Ltd.) (hereinafter referred to as "**Foshan Branch of Shenzhen Development Bank**") since December 1996. In the period from July 2000 to November 2010, he served as deputy manager of the credit office of a branch, deputy manager of the planning and credit department of a branch, deputy manager of the corporate credit approval office of the risk management department, manager and assistant to the general manager of the department. He was the department head of the retail credit management department of Foshan Branch of Shenzhen Development Bank during the period from November 2010 to September 2011, the department head of the corporate credit management department of Foshan Branch of Shenzhen Development Bank during the period from September 2011 to April 2012, the general manager of the corporate credit approval department during the period from April 2012 to September 2016, and general manager of the retail risk management department of Foshan Branch of Shenzhen Development Bank during the period from September 2016 to July 2020.

陳先生於金融行業擁有逾30年經驗。加入本集團前，於1994年7月起至1996年12月止期間，在中國建設銀行佛山分行出納科任職；於1996年12月起在深圳發展銀行股份有限公司(現名稱為平安銀行股份有限公司)佛山分行(以下簡稱「**深圳發展銀行佛山分行**」)任職，其中於2000年7月起至2010年11月止期間，歷任支行信貸室副經理、分行計劃信貸部室副經理、風險管理部對公信貸審批室副經理、經理、部門總經理助理，於2010年11月起至2011年9月止期間，擔任深圳發展銀行佛山分行零售信貸管理部部門主管，於2011年9月起至2012年4月止期間，擔任深圳發展銀行佛山分行對公信貸管理部部門主管，於2012年4月起至2016年9月止期間，擔任深圳發展銀行佛山分行對公信貸審批部總經理，於2016年9月起至2020年7月止期間，擔任深圳發展銀行佛山分行零售風險管理部部門總經理。

Mr. Chen obtained a bachelor's degree from Guangdong College of Commerce (now known as Guangdong University of Finance & Economics) in June 1994, specialising in investment economics management. Mr. Chen is now certified as an intermediate economist and has now obtained the banking qualification certificate (public foundation) and banking qualification certificate (risk management).

陳先生於1994年6月取得廣東商學院(現名稱為廣東財經大學)學士學位，專業為投資經濟管理。陳先生現獲得中級經濟師、銀行從業資格證(公共基礎)、銀行從業資格證(風險管理)。

The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Board is committed to maintaining statutory and regulatory standards and adherence to the principle of CG Code with emphasis on transparency, independence, accountability and responsibility.

董事會目前由一名執行董事、五名非執行董事以及三名獨立非執行董事組成。董事會已採納載列於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1內的企業管治守則(「**企業管治守則**」)的守則條文。董事會致力維持有關法定及監管標準,並緊守企業管治守則的原則,強調透明、獨立、問責及負責。

During the year ended 31 December 2024, the Company had complied with all code provisions set out in the CG Code, except for the deviation from the CG Codes provision C.2.1 relating to the separation roles of chairman and chief executive officer, which is explained in the paragraph headed "Chairman of the Board and Chief Executive Officer" below in the Corporate Governance Report. The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

於截至2024年12月31日止年度期間,本公司已遵守企業管治守則的所有守則條文,惟偏離企業管治守則條文第C.2.1條有關主席與行政總裁角色分離(於下文企業管治報告「董事會董事長及最高行政人員」一段進行解釋)者除外。董事會將繼續檢討及改進本公司企業管治體系,確保遵守企業管治守則。

THE BOARD

Duties and Division of Responsibility

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring its business and performance. The Board has delegated the authority and responsibility of day-to-day management and operation of the Group to the senior management of the Group. The powers and duties of the Board include convening general meetings, reporting the Board's work at the general meetings, implementing the resolutions passed at general meetings, formulating the Group's business and investment plans, preparing its annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of registered capital the members of the Group as well as exercising other powers, functions and duties as conferred by the Articles of Association.

董事會

職責及責任劃分

董事會負責本集團的整體領導,並監察本集團的戰略性決定以及監察業務及表現。董事會已將本集團的日常管理及運營委任於本集團高級管理層。董事會的職權及職責包括召開股東大會、於股東大會上匯報董事會工作、實施於股東大會上通過的決議案、制定本集團的業務及投資計劃、擬定年度財政預算及終期報告、建議盈利分派及增減本集團成員公司的註冊資本以及行使公司章程賦予的其他職權、職能和職責。

The Board is also responsible for, among others, performing the corporate governance duties as set out in paragraph A.2.1 of the CG Code, which includes (a) to develop and review the Group's policies and practices on corporate governance and make recommendations; (b) to review and monitor the training and continuous professional development of the Directors and senior management; (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

董事會亦負責(其中包括)履行企業管治守則第A.2.1段所載的企業管治職責,其包括(a)制定及檢討本集團有關企業管治之政策及常規,並作出推薦建議;(b)檢討及監察董事及高級管理層之培訓及持續專業發展;(c)檢討及監察本集團有關遵守法律及監管規定之政策及常規;(d)制定、檢討及監察適用於董事及僱員之行為守則及合規手冊(如有);及(e)檢討本集團遵守企業管治守則之情況及於企業管治報告內之披露事項。

To oversee particular aspects of the Company's affairs, the Board has established five Board committees, including the audit committee (the "**Audit Committee**"), the remuneration and appraisal committee (the "**Remuneration and Appraisal Committee**"), the nomination committee (the "**Nomination Committee**"), the risk management committee (the "**Risk Management Committee**") and the strategy committee (the "**Strategy Committee**") (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

為監察本公司事務的特定範疇,董事會已成立五個董事會委員會,包括審計委員會(「**審計委員會**」)、薪酬與考核委員會(「**薪酬與考核委員會**」)、提名委員會(「**提名委員會**」)、風險管理委員會(「**風險管理委員會**」)及戰略委員會(「**戰略委員會**」)(統稱「**董事委員會**」)。董事會已向該等董事委員會授出其各自職權範圍載列的責任。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

全體董事須確保秉誠履行職責,遵守適用法例及法規,並於任何時候均以本公司及其股東之利益行事。

Chairman of the Board and Chief Executive Officer

Mr. Wu Liejin is the chairman of the Board (the "**Chairman**") and the president of the Group (the "**President**"). The Company does not have the position of chief executive officer, the duties of which are performed by the President.

Provision C.2.1 of the CG Code provides that the responsibilities between the chairman and chief executive officer should be divided. Mr. Wu Liejin, has been performing the roles as the Chairman and the President since 19 April 2018. 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.

To the best knowledge of the Directors, there is no financial, business, family or other relationship between the Directors, the Supervisors, the Chairman and the senior management of the Company.

Composition of the Board

As at the date of this annual report, the Board comprised nine Directors, including one executive Director namely Mr. Wu Liejin (Chairman and President), five non-executive Directors namely Mr. Huang Weibo, Mr. Zhao Wei, Mr. Pan Mingjian, Ms. Feng Qunying and Mr. Ou Weiming, and three independent non-executive Directors namely Mr. Wu Xiangneng, Mr. Leung Hon Man and Ms. Li Xia. Particulars of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

董事會董事長及最高行政人員

吳列進先生為董事會董事長(「**董事長**」)及本集團總裁(「**總裁**」)。本公司無最高行政人員一職,其職責由總裁履行。

企業管治守則條文第C.2.1條規定,主席與行政總裁之責任應予區分。自2018年4月19日起,吳列進先生擔任主席兼總裁之角色。董事會相信,由同一名人士同時擔任主席及總裁可確保本集團貫徹的領導,更有效及有效率地計劃本集團之整體策略。另外,董事會相信現時之安排不會損害權力與授權之間的平衡,並由現任董事會充分保障這一點,而現任董事會由經驗豐富的人才(其中有充足之人數擔任獨立非執行董事)組成。

據董事所知,本公司董事、監事、董事長及高級管理層之間不存在財務、業務、家族或其他關係。

董事會組成

截至本年報日期,董事會由九名董事組成,包括一名執行董事,即吳列進先生(主席兼總裁),五名非執行董事,即黃偉波先生、趙偉先生、潘銘堅先生、馮群英女士及歐偉明先生,以及三名獨立非執行董事,即吳向能先生、梁漢文先生及黎霞女士。董事詳情載列於本年報「董事、監事及高級管理層」一節。

During the year ended 31 December 2024, the Board has complied with the requirement of Rules 3.10(1) and 3.10(2) of the Listing Rules to have not less than three independent non-executive directors, including at least an independent non-executive director who has the relevant professional qualification or accounting or related financial management expertise, as well as Rule 3.10A of the Listing Rules, which stipulates at least one-third of the directors shall be independent non-executive directors. The Company had three independent non-executive Directors during the year ended 31 December 2024, representing one-third of the total number of Directors and was in compliance with the relevant requirements. In accordance with the Articles of Association, the Directors (including non-executive Directors) are elected by Shareholders at a general meeting for a term of three years, which is renewable upon re-election and re-appointment.

於截至2024年12月31日止年度期間，董事會遵守上市規則第3.10(1)條及第3.10(2)條的要求，擁有不少於三名獨立非執行董事，包括至少一名獨立非執行董事具有相關專業資格或會計或相關財務管理知識，以及上市規則第3.10A條規定，至少三分之一的董事屬於獨立非執行董事。於截至2024年12月31日止年度，本公司擁有三名獨立非執行董事，佔董事總數的三分之一且符合相關要求。根據公司章程，董事(包括非執行董事)須由股東大會選舉產生，任期三年，可經重選及重新委任後重任。

None of the independent non-executive Directors has any business or financial interests in the Company and its subsidiaries, nor do they hold any executive positions in the Company, which demonstrated their independence. The Company has received from each of the independent non-executive Directors an annual confirmation of their independence as per Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company was of the opinion that all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

所有獨立非執行董事於本公司及其任何子公司均無任何業務或財務利益，亦不擔任本公司任何執行職務，彰顯其獨立性。根據上市規則第3.13條，本公司已接獲各獨立非執行董事就其獨立性作出的年度確認函。截至本年度報告日期，本公司認為，所有獨立非執行董事均符合上市規則第3.13條的獨立性。

Positions in other Listed Companies Held by Directors

Other than those disclosed in the section headed "Directors, Supervisors and Senior Management" in this annual report, none of the Directors holds any directorship in other listed companies.

董事於其他上市公司擔任的職務

除於本年度報告「董事、監事及高級管理層」一節披露者外，並無董事擔任其他上市公司董事職位。

BOARD MEETINGS

In accordance with the Articles of Association, the Board should hold at least four meetings a year at approximately quarterly intervals, to be convened by the Chairman. Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with the opportunities to attend and include matters in the agenda for a meeting.

董事會會議

根據公司章程規定，董事會每年至少須召開四次會議，約每季度一次，會議由董事長召集。將會向全體董事發出董事會所有常規會議不少於十四日的通告，以便彼等出席會議並於會議議程內載入有關事宜。

Meetings of the Board shall be held only if more than half of the Directors are present. Directors shall personally attend the meeting. In the event that any Director is unable to attend a meeting for any reason, he/she may appoint another Director by a written power of attorney.

董事會會議應當由一半以上的董事出席方可舉行。董事應親自出席會議。董事如出於任何原因未能出席董事會會議，可以授權書委託另一名董事代為出席會議。

During the year ended 31 December 2024, the Board held 8 meetings in total, with details of the attendance of Directors specified as follows:

截至2024年12月31日止年度期間，董事會總共召開8次會議，董事出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	8/8	100%
Mr. Zhang Minming (retired on 18 June 2024) 張敏明先生（於2024年6月18日退任）	Non-executive Director 非執行董事	5/5	100%
Mr. Li Shenhua (retired on 18 June 2024) 李深華先生（於2024年6月18日退任）	Non-executive Director 非執行董事	5/5	100%
Mr. Luo Zhenqing (retired on 18 June 2024) 羅振清先生（於2024年6月18日退任）	Non-executive Director 非執行董事	5/5	100%
Mr. Huang Weibo (appointed on 18 June 2024) 黃偉波先生（於2024年6月18日獲委任）	Non-executive Director 非執行董事	3/3	100%
Mr. Zhao Wei 趙　偉先生	Non-executive Director 非執行董事	8/8	100%
Mr. Pan Mingjian (appointed on 18 June 2024) 潘銘堅先生（於2024年6月18日獲委任）	Non-executive Director 非執行董事	3/3	100%
Ms. Feng Qunying (appointed on 18 June 2024) 馮群英女士（於2024年6月18日獲委任）	Non-executive Director 非執行董事	3/3	100%
Mr. Ou Weiming 歐偉明先生	Non-executive Director 非執行董事	8/8	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	8/8	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	8/8	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生（於2024年6月18日退任）	Independent non-executive Director 獨立非執行董事	5/5	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士（於2024年6月18日獲委任）	Independent non-executive Director 獨立非執行董事	3/3	100%

During the year ended 31 December 2024, the Chairman held meetings about corporate governance and development with the independent non-executive Directors without any other Directors present (except himself).

截至2024年12月31日止年度，董事長與獨立非執行董事曾召開關於公司治理及發展的會議，但無任何其他董事(其本人除外)出席。

ELECTION OF DIRECTORS AND SUPERVISORS

According to the Articles of Association, Directors shall be elected at the general meetings for a term of office of three years. Upon expiration of the term of office, a Director is eligible for re-election and re-appointment. The Company has implemented a set of effective procedures for appointment of new Directors. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board, subject to the approval by the general meeting.

董事及監事的選任

根據公司章程規定，董事須於股東大會選舉產生，任期為三年。任期屆滿後，董事可獲重選及重新委任。本公司已針對委任新董事實施一套有效程序。新董事的提名應首先由提名委員會商議，然後提交董事會，經股東大會批准方可作實。

The term of each of the sixth session of the Board and the sixth session of the board of Supervisors (the "**Board of Supervisors**") commenced on 18 June 2024 and will expire on the date of expiry of such session, which is expected to be 17 June 2027.

第六屆董事會及第六屆監事會(「**監事會**」)任期將於2024年6月18日開始及將於該等任期屆滿之日(預計為2027年6月17日)屆滿。

DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

Details of Directors and Supervisors' service contracts are set out in the paragraph headed "Directors and Supervisors' Service Contracts" under the section headed "Report of the Board of Directors" in this annual report.

董事及監事服務合約

關於董事及監事的服務合約的詳情，載於本年報「董事會報告」一節「董事及監事服務合約」一段中。

TRAINING AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director receives induction on the occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations and the Group's various governance and internal control policies.

董事培訓及專業發展

各新委任董事於獲委任時接受入職培訓，確保彼恰當了解本公司業務及運作並完全知悉其於適用法律、規則及規定以及本集團的各項管治及內控政策下之職責。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2024, the Company arranged 2 in-house trainings on corporate management, governance and law compliance (企業管理、管治及法律遵守) and on disclosure of inside information and other information (內幕消息及其他資料的披露) for the Directors and senior management of the Group, in compliance with Provision C.1.4 of the CG Code. According to the records provided by the Directors, the Directors received the following trainings during the year ended 31 December 2024:

本公司鼓勵全體董事參與持續專業發展，以增進及更新彼等之知識及技能。於截至2024年12月31日止年度，本公司為本集團董事及高級管理層安排了有關企業管理、管治及法律遵守以及內幕消息及其他資料的披露的2項內部培訓，符合企業管治守則第C.1.4條。根據董事提供之記錄，董事於2024年12月31日止年度期間接受了以下培訓：

(1) Enhanced continuing professional development for corporate governance professionals

(1) 企業管治專業人士強化持續專業發展

(2) Self-disciplinary manual for directors and supervisors of listed companies and management personnel

(2) 上市公司董事監事及管理人員自律手冊

Directors	董事	Trainings attended/ Number of trainings held during the tenure of office 出席次數／任期內舉行的培訓次數	Attendance Rate 出席率
Executive Director	**執行董事**		
Mr. Wu Liejin	吳列進先生	2/2	100%
Non-executive Directors	**非執行董事**		
Mr. Zhang Minming (retired on 18 June 2024)	張敏明先生（於2024年6月18日退任）	1/1	100%
Mr. Li Shenhua (retired on 18 June 2024)	李深華先生（於2024年6月18日退任）	1/1	100%
Mr. Luo Zhenqing (retired on 18 June 2024)	羅振清先生（於2024年6月18日退任）	1/1	100%
Mr. Huang Weibo (appointed on 18 June 2024)	黃偉波先生（於2024年6月18日獲委任）	2/2	100%
Mr. Zhao Wei	趙　偉先生	2/2	100%
Mr. Pan Mingjian (appointed on 18 June 2024)	潘銘堅先生（於2024年6月18日獲委任）	2/2	100%
Ms. Feng Qunying (appointed on 18 June 2024)	馮群英女士（於2024年6月18日獲委任）	2/2	100%
Mr. Ou Weiming	歐偉明先生	2/2	100%
Independent non-executive Directors	**獨立非執行董事**		
Mr. Wu Xiangneng	吳向能先生	2/2	100%
Mr. Leung Hon Man*	梁漢文先生*	0/0*	N/A不適用
Mr. Wang Bo (retired on 18 June 2024)	王　波先生（於2024年6月18日退任）	1/1	100%
Ms. Li Xia (appointed on 18 June 2024)	黎　霞女士（於2024年6月18日獲委任）	2/2	100%

* As Mr. Leung Hon Man resides in Hong Kong, PRC and the fact that the Company does not provide director training services online for the time being, he has personally attended the following training online in Hong Kong, PRC:

1. A Brief Outline on the Accounting and Financial Reporting Council Ordinance
2. Certificate in Business Valuations

The Directors will keep abreast of the latest development in legal and regulatory requirements and the operation of the Company to facilitate the performance of their duties. Training will also be provided for the Directors when necessary to ensure that the Directors understand the business and operation of the Group and their duties and obligations under the Listing Rules and the applicable laws and regulations.

INSURANCE FOR DIRECTORS

The Company has arranged appropriate insurance cover in respect of legal litigation against its Directors.

BOARD COMMITTEES

There are five committees under the Board including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Strategy Committee.

* 因梁漢文先生定居在中國香港，以及本公司暫時沒有提供網絡上的董事培訓服務，梁漢文線上已經親自在中國香港參加以下培訓：

1. 《會計與財務報告理事會條例》概述
2. 商業估值證書

董事將了解法律法規要求及本公司運營的最新動態，以促進其職責的履行。必要時亦會向董事提供培訓以確保其了解本集團業務及運營、上市規則以及適用法律及法規項下彼等的職責及義務。

董事保險

本公司已為董事安排有關法律訴訟的適當保險。

董事委員會

董事會下設五個委員會，包括審計委員會、薪酬與考核委員會、提名委員會、風險管理委員會及戰略委員會。

AUDIT COMMITTEE

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 who has a professional qualification in accountancy. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review policies and to perform other duties and responsibilities as assigned by the Board. The terms of reference of the Audit Committee have been published on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2024, the Audit Committee held 2 meetings. Details of the attendance of the members are as follows:

審計委員會

審計委員會由5名成員組成，即吳向能先生、梁漢文先生及黎霞女士(獨立非執行董事)以及黃偉波先生及馮群英女士(非執行董事)。吳向能先生為審計委員會主席，擁有會計專業資格。審計委員會的主要職責為協助董事會就本集團財務申報程序、風險管理及內部控制系統是否有效提供獨立意見、監察審核程序、制定及檢討政策以及履行董事會指派的其他職責。審計委員會職權範圍公佈於本公司及聯交所網站。

截至2024年12月31日止年度期間，審計委員會召開2次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生 (於2024年6月18日退任)	Independent non-executive Director 獨立非執行董事	1/1	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士 (於2024年6月18日獲委任)	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Li Shenhua (retired on 18 June 2024) 李深華先生 (於2024年6月18日退任)	Non-executive Director 非執行董事	1/1	100%
Mr. Luo Zhenqing (retired on 18 June 2024) 羅振清先生 (於2024年6月18日退任)	Non-executive Director 非執行董事	1/1	100%
Mr. Huang Weibo (appointed on 18 June 2024) 黃偉波先生 (於2024年6月18日獲委任)	Non-executive Director 非執行董事	1/1	100%
Ms. Feng Qunying (appointed on 18 June 2024) 馮群英女士 (於2024年6月18日獲委任)	Non-executive Director 非執行董事	1/1	100%

During the year ended 31 December 2024, the Audit Committee of the Company reviewed the accounting principles, policies adopted by the Group and the risk management and internal control systems of the Group, reviewed the Group's interim and annual results, and discussed the Group's financial reporting matters with the management. The Audit Committee has met with the auditor of the Company in the absence of management of the Company.

截至2024年12月31日止年度期間，本公司審計委員會已檢討本集團採納的會計原則、政策及本集團的風險管理及內部控制系統，已審閱本集團的中期和年度業績，並與管理層商討本集團的財務報告事宜。審計委員會曾在無本公司管理層出席的情況下會見本公司核數師。

During the period after 31 December 2024 and up to the date of this Corporate Governance Report, the Audit Committee held 1 meeting. During such meeting, the Audit Committee reviewed with the management and the Company's auditor, KPMG, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the audit of the consolidated financial statements for the year ended 31 December 2024 as set out in this annual report.

於2024年12月31日後至本企業管治報告日期之期間，審計委員會已召開1次會議。是次會議期間，審計委員會與管理層及本公司核數師畢馬威會計師事務所審閱本集團採納的會計原則及慣例，並討論內部控制及財務報告事宜(包括審核載列於本年報內的截至2024年12月31日止年度綜合財務報表)。

The Audit Committee is of the view that the financial statements for the year ended 31 December 2024 have been prepared in accordance with the applicable accounting standards and requirements and all the relevant and required disclosures are adequate.

審計委員會認為，截至2024年12月31日止年度的財務報表的編製符合適用的會計準則及規定，且所有相關及規定披露充分。

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee consists of five members, being Mr. Leung Hon Man, Mr. Wu Xiangneng and Ms. Li Xia, who are independent non-executive Directors and Mr. Huang Weibo and Mr. Ou Weiming, who are non-executive Directors. The Remuneration and Appraisal Committee is chaired by Mr. Leung Hon Man, an independent non-executive Director. The primary duties of the Remuneration and Appraisal Committee include but are not limited to (i) making recommendations to the Directors regarding the Group's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; and (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The terms of reference of the Remuneration and Appraisal Committee have been published on the websites of the Company and the Stock Exchange.

薪酬與考核委員會

薪酬與考核委員會包括5名成員，即獨立非執行董事梁漢文先生、吳向能先生及黎霞女士及非執行董事黃偉波先生及歐偉明先生。薪酬與考核委員會由獨立非執行董事梁漢文先生擔任主席。薪酬與考核委員會的主要職責包括(但不限於)：(i)就本集團全體董事及高級管理層的薪酬政策及架構以及設立正規而透明的程序制定薪酬政策，向董事會提供建議；(ii)就董事及高級管理層的薪酬待遇向董事會提供建議；及(iii)參照董事會的企業目標與目的檢討及審批管理層的薪酬建議。薪酬與考核委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2024, the Remuneration and Appraisal Committee held 1 meeting. Details of the attendance of the members are as follows:

截至2024年12月31日止年度期間，薪酬與考核委員會召開1次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生 （於2024年6月18日退任）	Independent non-executive Director 獨立非執行董事	1/1	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士 （於2024年6月18日獲委任）	Independent non-executive Director 獨立非執行董事	0/0	N/A不適用
Mr. Luo Zhenqing (retired on 18 June 2024) 羅振清先生 （於2024年6月18日退任）	Non-executive Director 非執行董事	1/1	100%
Mr. Huang Weibo (appointed on 18 June 2024) 黃偉波先生 （於2024年6月18日獲委任）	Non-executive Director 非執行董事	0/0	N/A不適用
Mr. Ou Weiming 歐偉明先生	Non-executive Director 非執行董事	1/1	100%

During the year ended 31 December 2024, the Remuneration and Appraisal Committee, under the leadership of the Board, proactively carried out work in accordance with relevant provisions under the Articles of Association and the terms of reference of the Remuneration and Appraisal Committee. It approved the performance of the Directors and evaluated the terms of the executive Directors' service contracts. It examined the performance assessment mechanism and remuneration distribution plan for Directors and senior management through study and examination of the Company's remuneration distribution system, and proposed advisory opinions on relevant circumstances and problems in the execution of remuneration management of the Company. At the same time, the remuneration of Directors is determined according to the completion of business objectives, the results of Directors' performance evaluation and reference to the remuneration levels of related positions of similar companies in the market. The committee practically fulfilled its obligations of due diligence, ensured the Board's effective control and supervision over the Company's operation and management and safeguarded the interests of all Shareholders and the Company as a whole.

截至2024年12月31日止年度，薪酬與考核委員會在董事會領導下，按照《公司章程》、薪酬與考核委員會職權範圍中有關規定積極開展各項工作，其已批准董事的表現情況和評估執行董事服務合同條款，通過研究和審查本公司薪酬分配體系，對董事及高級管理人員的績效考核機制、薪酬分配方案進行審查，並對本公司薪酬管理執行過程中的相關情況和問題提出建議性意見等，同時根據經營目標完成情況、董事績效考核評估結果以及參考市場上同類企業相關崗位的薪酬水平釐定董事薪酬。委員會切實履行了勤勉盡責義務，確保了董事會對本公司經營管理的有效控制和監督，維護了全體股東及本公司的整體利益。

Remuneration of the senior management for the year ended 31 December 2024 by band is as follows:

截至2024年12月31日止年度按薪酬等級劃分的高級管理人員薪酬如下：

Remuneration range **薪酬範圍** (RMB) (人民幣)		**Number of people** **人數**
Above 1,500,000 (inclusive)	1,500,000(含)以上	2
Above 1,000,000 (inclusive) but below 1,500,000	1,000,000(含)以上，1,500,000以下	3
Below 1,000,000	1,000,000以下	1

NOMINATION COMMITTEE

The Nomination Committee consists of five members, being Mr. Wu Liejin, who is an executive Director, Mr. Zhao Wei, who is a non-executive Director and Mr. Wu Xiangneng, Mr. Leung Hon Man and Ms. Li Xia, who are independent non-executive Directors. The Nomination Committee is chaired by Mr. Wu Liejin, an executive Director and the Chairman. The primary function of the Nomination Committee is to (a) review the structure, size and composition (including the age, gender, race, language, cultural background, educational background, skills, knowledge, industry experience, professional experience, length of service and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship after consideration of the Company's board diversity policy (the "**Board Diversity Policy**"); (c) assess the independence of the independent non-executive Directors; and (d) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive. The terms of reference of the Nomination Committee have been published on the websites of the Company and the Stock Exchange. For internal policies, processes and criteria of nomination, please refer to the terms of reference of the Nomination Committee.

提名委員會

提名委員會由五名成員組成，即執行董事吳列進先生、非執行董事趙偉先生及獨立非執行董事吳向能先生、梁漢文先生及黎霞女士。提名委員會由執行董事兼主席吳列進先生擔任主席。提名委員會的主要職責為：(a)至少每年檢討董事會的架構、人數及組成(包括年齡、性別、種族、語言、文化背景、教育背景、技能、知識、行業經驗、專業經驗、服務年期及多元化方面)並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；(b)經考慮本公司的董事會多元化政策(「**董事會多元化政策**」)，物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事(尤其是董事長及行政總裁)繼任計劃向董事會提出建議。提名委員會職權範圍公佈於本公司及聯交所網站。關於提名的內部政策、流程及標準，請參閱提名委員會職權範圍。

During the year ended 31 December 2024, the Nomination Committee held 1 meeting. Details of the attendance of the members are as follows:

截至2024年12月31日止年度期間，提名委員會召開1次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	1/1	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生（於2024年6月18日退任）	Independent non-executive Director 獨立非執行董事	1/1	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士（於2024年6月18日獲委任）	Independent non-executive Director 獨立非執行董事	0/0	N/A不適用
Mr. Zhao Wei 趙　偉先生	Non-executive Director 非執行董事	1/1	100%

During the year ended 31 December 2024, the Nomination Committee reviewed the size, structure and composition of the Board, made recommendations to the Board on the appointment and succession planning of Directors and reviewed the independence and appropriateness of the independent non-executive Directors.

於截至2024年12月31日止年度，提名委員會檢討董事會的人數、架構及組成，就董事的委任及繼任計劃向董事會提出建議及檢討及評核獨立非執行董事的獨立性及適當性。

During the period after 31 December 2024 and up to the date of this Corporate Governance Report, the Nomination Committee held 1 meeting. During such meeting, the structure, size and composition of this session of the Board have been reviewed; and the independence of independent non-executive Directors has been assessed.

於2024年12月31日後直至本企業管治報告日期期間，提名委員會召開1次會議。本次會議期間，已檢討本次董事會的架構、人數及組成；以及評核獨立非執行董事的獨立性。

Nomination Policy

The Nomination Committee identifies and selects persons who are qualified to serve as directors, and provides recommendation to the Board on this matter. If the Board intends to submit a proposal to appoint a person as a Director at a general meeting, the reasons for appointing that person shall be stated.

提名政策

提名委員會物色並選擇有資格擔任董事的人士，並就此向董事會提出意見。若董事會擬於股東大會呈交選任某人士為董事的議案，須列明聘任該人士的理由。

Board Diversity Policy

During the year ended 31 December 2024, the following measurable objectives (the "**Measurable Objectives**") for the purpose of implementation of the Board Diversity Policy were adopted:

(A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;

(B) at least 65% of the members of the Board shall have attained bachelor's degree or above;

(C) at least 30% of the members of the Board shall have obtained accounting or other professional qualifications;

(D) at least 75% of the members of the Board shall have more than seven years of experience in the industry he is specialised in;

(E) at least 50% of the members of the Board shall have China-related working experience; and

(F) at least one of the Directors of the members of the Board shall be female.

During the year ended 31 December 2024, the Nomination Committee examined the structure, number of members and composition of the Board and considered the Measurable Objectives set out above for the purpose of implementation of the Board Diversity Policy were achieved.

董事會多元化政策

於截至2024年12月31日止年度，就實施董事會多元化政策而言，乃採納以下可計量目標(「**可計量目標**」)：

(A) 至少40%董事會成員須為非執行董事或獨立非執行董事；

(B) 至少65%董事會成員須獲得學士或以上學位；

(C) 至少30%董事會成員須獲得會計或其他專業資格；

(D) 至少75%董事會成員須於其專攻行業內擁有七年以上經驗；

(E) 至少50%董事會成員須擁有中國相關工作經驗；及

(F) 至少一名董事會成員之董事須為女性。

截至2024年12月31日止年度，提名委員會已審查董事會的架構、成員人數及其構成並考慮上文所載就實施董事會多元化政策而言的可計量目標得以實現。

The Nomination Committee was aware that as at the date of this annual report, the Board was comprised of two females and seven males, while among the four senior management of the Company, there were one females and three males (including one Director). The overall male gender ratio and female gender ratio are 75.00% and 25.00%, respectively. Having considered the above, the Nomination Committee was of the view that the Board has achieved the objective of current Board Diversity Policy.

提名委員會知悉於本年報日期，董事會由兩名女性及七名男性組成，而本公司四名高級管理層中有一名女性及三名男性(包括一名董事)。整體男女性別比例分別是75.00%及25.00%。經審閱以上所述，提名委員會認為董事會已實現達到目前的董事會多元化政策的目標。

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of five members, being Mr. Wu Xiangneng and Ms. Li Xia, who are independent non-executive Directors, Mr. Wu Liejin, who is an executive Director and Mr. Pan Mingjian and Ms. Feng Qunying, who are non-executive Directors. The Risk Management Committee is chaired by Mr. Wu Xiangneng, an independent non-executive Director. The primary duties of the Risk Management Committee include but are not limited to (i) identifying and managing all of the material risks, including credit risks, operational risks, liquidity risks, market risks, legal and compliance risks and reputation risks, that the Company may encounter in its business operations; (ii) determining important management strategies and policies with respect to risk management; (iii) establishing and improving credit evaluation standards and risk management measures and procedures; and (iv) coordinating with the relevant commercial banks and financial institutes relating to risk sharing. The terms of reference of the Risk Management Committee have been published on the websites of the Company and the Stock Exchange.

風險管理委員會

風險管理委員會由五名成員組成，分別為獨立非執行董事吳向能先生及黎霞女士、執行董事吳列進先生及非執行董事潘銘堅先生及馮群英女士。獨立非執行董事吳向能先生為風險管理委員會主席。風險管理委員會的主要職責包括但不限於(i)檢測及管理本公司業務營運可能遇上的所有重大風險，包括信貸風險、操作風險、流動資金風險、市場風險、法律及合規風險以及聲譽風險；(ii)就風險管理釐定重要的管理戰略及政策；(iii)制定及改進信貸評估標準以及風險管理措施及程序；及(iv)就分擔風險與相關商業銀行及金融機構協調。風險管理委員會職權範圍公佈於本公司及聯交所網站。

During the year ended 31 December 2024, the Risk Management Committee held 1 meeting. The details of the attendance of the members are as follows:

截至2024年12月31日止年度期間，風險管理委員會召開1次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	1/1	100%
Mr. Zhang Minming (retired on 18 June 2024) 張敏明先生（於2024年6月18日退任）	Non-executive Director 非執行董事	1/1	100%
Mr. Li Shenhua (retired on 18 June 2024) 李深華先生（於2024年6月18日退任）	Non-executive Director 非執行董事	1/1	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生（於2024年6月18日退任）	Independent non-executive Director 獨立非執行董事	1/1	100%
Mr. Pan Mingjian (appointed on 18 June 2024) 潘銘堅先生（於2024年6月18日獲委任）	Non-executive Director 非執行董事	0/0	N/A不適用
Ms. Feng Qunying (appointed on 18 June 2024) 馮群英女士（於2024年6月18日獲委任）	Non-executive Director 非執行董事	0/0	N/A不適用
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士（於2024年6月18日獲委任）	Independent non-executive Director 獨立非執行董事	0/0	N/A不適用

During the year ended 31 December 2024, the Risk Management Committee earnestly reviewed the Company's risk management work plan, urged the Company's various business operations to strictly execute the Group's risk management system, and proposed instructional opinions on the problems identified in internal audit. In 2024, the Risk Management Committee fulfilled its duties in compliance with the professional standards of independence, objectiveness and fairness, and completed relevant work in a better way.

截至2024年12月31日止年度期間，風險管理委員會認真審閱了本公司的風險管理工作計劃，督促本公司各種業務營運嚴格按照集團的風險管理制度執行，並對內部審計出現的問題提出了指導性意見。2024年，風險管理委員會恪盡職守、遵循獨立、客觀、公正的職業準則，較好地完成了風險管理委員會相關工作。

STRATEGY COMMITTEE

The Strategy Committee consists of five members, being Mr. Wu Liejin, who is an executive Director, Mr. Zhao Wei, Mr. Pan Mingjian and Mr. Ou Weiming, who are non-executive Directors and Ms. Li Xia, who is an independent non-executive Director. The Strategy Committee is chaired by Mr. Wu Liejin, an executive Director and the Chairman. The primary duties of the Strategy Committee include but are not limited to (i) studying and advising on long-term development strategy; (ii) studying and advising on material investment plans and capital operation plans subject to the approval of Board as required by the Articles of Association; (iii) studying and advising on other material matters that may impact on company development; (iv) assessing and inspecting the implementation of the above issues; and (v) handling other matters as authorised by the Board. The terms of reference of the Strategy Committee have been published on the websites of the Company and the Stock Exchange.

During the year ended 31 December 2024, the Strategy Committee held 1 meeting. Details of the attendance of the members are as follows:

戰略委員會

戰略委員會由五名成員組成，分別為執行董事吳列進先生、非執行董事趙偉先生、潘銘堅先生及歐偉明先生及獨立非執行董事黎霞女士。執行董事兼主席吳列進先生為戰略委員會主席。戰略委員會主要職責包括但不限於(i)研究長期發展戰略並就此提供意見；(ii)研究重大投資計劃及資本營運計劃並就此提供意見，以供董事會按照公司章程之規定審批；(iii)研究可能影響公司發展的其他重大事宜並就此提供意見；(iv)評核及檢視上述事宜的實施；及(v)處理董事會授權之其他事宜。戰略委員會職權範圍公佈於本公司及聯交所網站。

截至2024年12月31日止年度期間，戰略委員會召開1次會議。成員出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	1/1	100%
Mr. Zhang Minming (retired on 18 June 2024) 張敏明先生（於2024年6月18日退任）	Non-executive Director 非執行董事	1/1	100%
Mr. Zhao Wei 趙　偉先生	Non-executive Director 非執行董事	1/1	100%
Mr. Pan Mingjian (appointed on 18 June 2024) 潘銘堅先生（於2024年6月18日獲委任）	Non-executive Director 非執行董事	0/0	N/A不適用
Mr. Ou Weiming 歐偉明先生	Non-executive Director 非執行董事	1/1	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生（於2024年6月18日退任）	Independent non-executive Director 獨立非執行董事	1/1	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士（於2024年6月18日獲委任）	Independent non-executive Director 獨立非執行董事	0/0	N/A不適用

During the year ended 31 December 2024, the Strategy Committee proactively fulfilled its duties and conducted systematic study on and adjustment to strategic plan based on the industry environment and market situation in a prompt manner. In addition, given the actual conditions of the Company, the committee put forward reasonable suggestions on adjustments to the implementation of development strategy. Relevant strategic suggestions gave rise to satisfactory effects upon implementation by the management.

截至2024年12月31日止年度期間，戰略委員會積極履行職責，及時根據本公司所處的行業環境、市場形勢進行了較為系統的戰略規劃研究和調整，並根據本公司的實際情況，對發展戰略的實施提出了合理的調整建議，相關戰略建議在得到管理層落實後，均取得了較為滿意的實施效果。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表進行財務申報的責任

The Directors acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and the Group and of the Group's results and cash flows.

董事確認彼等負責編製截至2024年12月31日止年度本公司財務報表，以真實及公允反映本公司及本集團的財務狀況以及本集團的業績及現金流量。

The senior management had provided to the Board such explanation and information as were necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which were put to the Board for approval. The Company provides all members of the Board with annual updates on the Company's performance, positions and prospects.

高級管理層已向董事會提供必要的闡釋及數據，以便董事會對已提呈其批准的本公司財務報表作出知情評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每年更新資料。

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

INDEPENDENCE

We have a strong element of independence on the Board, providing independent and objective oversight on strategic issues and performance matters. During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise, and appointed independent non-executive Directors representing at least one-third of the Board. The Audit Committee and the Remuneration and Appraisal Committee are each chaired by an independent non-executive Director. All independent non-executive Directors have devoted sufficient time in addressing the Company's business and affairs and provided independent judgments.

In addition, the Company has received from the independent non-executive Directors a confirmation of their independence for the year ended 31 December 2024 pursuant to Rule 3.13 of the Listing Rules, and considered them to be independent. The Nomination Committee and the Board have reviewed the implementation and the effectiveness of the Board independence mechanism and considered it to be effective.

獨立性

我們的董事會有很強的獨立性，對策略問題及業績事項提供獨立客觀監督。截至2024年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事的規定，其中至少有一名獨立非執行董事擁有適當的專業資格，或會計或相關財務管理專業知識，而獲委任的獨立非執行董事至少佔董事會成員三分之一。審計委員會及薪酬與考核委員會各自由一名獨立非執行董事擔任主席。所有獨立非執行董事均已投入足夠時間處理本公司的業務及事務，並作出獨立判斷。

此外，本公司已接獲獨立非執行董事根據上市規則第3.13條提交的截至2024年12月31日止年度的獨立性確認書，並認為彼等均屬獨立。提名委員會及董事會已審查董事會獨立性機制的實施及有效性，並認為該機制有效。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of practice for carrying out securities transactions by the Directors and Supervisors. Having made specific enquiry with the Directors and Supervisors, they have confirmed their compliance with the relevant standards stipulated in the Model Code during the year ended 31 December 2024.

The Company has also established a written guideline no less exacting than the Model Code for Securities Transactions by relevant employees (including any employee of the Company or Director or employee of a subsidiary who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). During the year ended 31 December 2024, no incidence of non-compliance was noted by the Company.

證券交易應遵守標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)以規管董事及監事進行證券交易。經向董事及監事作出具體查詢後，董事及監事確認，已於截至2024年12月31日止年度期間遵守標準守則的條文。

本公司亦已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或子公司的任何董事或僱員，彼等可能因在本公司或子公司的職務或工作而掌握與本公司證券有關的內幕消息)進行證券交易的書面指引。截至2024年12月31日止年度期間，本公司並無知悉任何違規事件。

JOINT COMPANY SECRETARIES

To maintain good corporate governance practices and compliance with the Listing Rules and applicable laws, the Company has appointed Mr. Ou Weiming, who is also a non-executive Director of the Company, and Mr. Lau Kwok Yin as joint company secretary. Mr. Lau Kwok Yin, as an external service provider, assists Mr. Ou Weiming, who is the primary corporate contact person of Mr. Lau at the Company, in performing his duties as company secretary of the Company. Each of Mr. Ou Weiming and Mr. Lau Kwok Yin has confirmed that he received not less than 15 hours of relevant professional training during the year ended 31 December 2024.

Mr. Ou Weiming (歐偉明), aged 58, was appointed as the joint company secretary of the Company on 14 October 2022. For details of the biography of Mr. Ou, please refer to the section "Directors, Supervisors and Senior Management" in this annual report.

Mr. Lau Kwok Yin (劉國賢), aged 39, was appointed as the joint company secretary of the Company on 30 May 2018. Mr. Lau is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. He has over 15 years of experience in corporate secretarial services, finance and banking operations. He holds a bachelor's degree in business administration (accounting and finance) from The University of Hong Kong, and is a member of the Hong Kong Institute of Certified Public Accountants, a Chartered Financial Analyst charterholder, and a fellow of each of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

聯席公司秘書

為維持良好的企業管治並確保符合上市規則及適用法律，本公司委聘歐偉明先生(亦為本公司非執行董事)及劉國賢先生擔任聯席公司秘書。劉國賢先生(作為外部服務提供商)協助歐偉明先生履行彼作為本公司的公司秘書的職責。劉先生於本公司的主要聯繫人為歐偉明先生。歐偉明先生及劉國賢先生已各自確認截至2024年12月31日止年度期間接受不少於15小時的相關專業培訓。

歐偉明先生，58歲，於2022年10月14日獲任命為本公司聯席公司秘書。有關歐先生的履歷詳情，請參閱本年報的「董事、監事及高級管理層」一節。

劉國賢先生，39歲，於2018年5月30日獲委任為本公司的聯席公司秘書。劉先生為方圓企業服務集團(香港)有限公司的總監。其在公司秘書服務、金融及銀行業務方面擁有逾15年的經驗。其持有香港大學工商管理學(會計及財務)學士學位，為香港會計師公會會員、特許財務分析師特許持有人及英國特許公司治理公會及香港公司治理公會的資深會員。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board understands that it is the Board's responsibility to evaluate the risks of the Company and implement the Company's strategic objectives through established, appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board shall have the decision on all operation matters and is committed to establishing and improving the internal control system. It shall also supervise the implementation of the internal control system to safeguard the investment of the Shareholders and the assets of the Group. The Company has, amongst others, (i) strengthened the implementation of its accounting policies by all of the relevant department and has appointed one of the independent non-executive Directors, namely Mr. Leung Hon Man, to further enhance the financial and accounting functions of the Group; and (ii) established a specific internal control supervision team to regularly monitor and perform sample checking on a monthly basis to ensure appropriate actions are taken on risks affecting the Group's business, operations and ESG related issues and to make sure proper and continuous implementation of internal control procedures. The internal control supervision team will also report its findings and results to the responsible senior management and the Audit Committee on a regular basis.

In addition, to further enhance the degree of enforcement of the internal control measures, the Group has strengthened (i) the internal policy which escalates the level of disciplinary action against those employees who have failed to strictly observe the respective internal control measures; and (ii) the double checking and review arrangements of the respective internal control measures. Training has also been provided and will continue to be provided to the Group's employees to increase their awareness of the Group's internal control policies and ensure compliance with the same.

風險管理及內部控制

董事會知悉，董事會負責評估本公司風險，以及通過既定的、合適及有效的風險管理及內部控制系統實施本公司的戰略目標。該類系統專為管理而非消除無法實現業務目標的風險而設，及對能夠避免出現重大失實陳述或損失提供合理而並非絕對的保證。

董事會有權決定所有運營事宜，並致力建立及完善內部控制系統。董事會亦會監督內部控制系統的實施，以保障股東的投資及本集團的資產。本公司已(其中包括)(i)加強所有相關部門的會計政策實施，並委任其中一位獨立非執行董事梁漢文先生進一步提升本集團的財務及會計職能；及(ii)成立特定內部控制監察團隊，以定期監控及進行每月抽樣檢查，以確保就影響本集團業務、營運，以及環境、社會及管治相關議題的風險採取適當行動以確保內部控制程序適當及持續實施。內部控制監察團隊亦將向負責的高級管理層及審計委員會定期匯報其數據及結果。

此外，為進一步改善強制實施我們的內部控制措施的程度，本集團已加強(i)對未有嚴格遵行相關內部控制措施的僱員的日後紀律行動程度升級的內部政策；及(ii)重複檢查及檢討相關內部控制措施的安排。本公司亦向本集團僱員提供及將持續提供培訓，以提高彼等對本集團內部控制政策的意識，並確保遵守該等內部控制政策。

The Group endeavours to strengthen the risk prevention and internal control capabilities. The Audit Committee continues to review and evaluate the effectiveness of the risk management and internal control systems of the Group and to report the findings to the Board. The Board continues to review and evaluate the risk management and internal control systems at least once a year covering the previous financial year to ensure that no material internal control loophole exists and to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the our ESG performance and reporting. During the year ended 31 December 2024, the Risk Management Committee has reviewed the risk management and control systems of the Group and considered them effective and adequate. The risk management and internal control procedures mentioned above were effectively implemented by the Company.

本集團致力於增強風險預防及內部控制能力。審計委員會繼續檢討及評估本集團風險管理及內部控制系統的有效性，並向董事會報告結果。董事會亦繼續每年至少對上一財政年度的風險管理及內部控制系統進行一次審查及評估，以確保不存在重大內部控制漏洞並確保本集團會計、內部審計及財務申報職能以及與我們的環境、社會及管治表現及報告有關的資源、員工資歷及經驗、培訓計劃及預算充足。截至2024年12月31日止年度，風險管理委員會已檢討本集團的風險管理及控制系統，並認為該等系統有效且充分。本公司已有效實施上文所述風險管理及內部控制程序。

The Board has considered and endorsed the Risk Management Committee's assessment of the effectiveness of risk management and controls systems of the Group. During the year ended 31 December 2024, the management considered that there were no significant changes in the Group's business and there was no area of concern identified which might materially affect the operational, financial reporting and compliance controls of the Group, and that the existing risk management and internal control systems remain effective and adequate.

董事會已考慮及認可風險管理委員會對本集團風險管理及監控系統有效性的評估。截至2024年12月31日止年度，管理層認為本集團業務並無重大變動且並無發現可能對本集團營運、財務報告及合規監控產生重大影響的關注領域，且現有風險管理及內部監控系統仍然有效及充足。

INTERNAL AUDIT

The Group has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Group to protect the assets, reputation and sustainability of the Group. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Group's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Group is independent of the risk management and internal control systems of the Group.

內部審核

本集團設有內部審核部。內部審核部的主要責任為協助董事會及本集團高級管理層保護本集團資產、聲譽及可持續性。內部審核部對本公司管理層所制訂及提呈的本集團風險管理、控制及管治程序框架在設計及運行方面是否足夠有效提供獨立、客觀的確認。本集團內部審核部獨立於本集團風險管理及內部控制系統。

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews annually the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

審核工作結果連同整體風險管理及控制框架評估適時向審計委員會匯報。在正式確認問題整改完成前，內部審核部亦每年審閱本公司管理層就審核發現提出的整改計劃並核實相關整改措施的充分性和有效性。

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The Company has formulated and implemented the Information Disclosure Rules which set out, among others, the reporting procedures for handling and dissemination of inside information. The secretary to the Board is in charge of matters in relation to information disclosure of the Company, urging the Company to formulate and exercise information disclosure rules and internal reporting rules for material information, and procuring the Company and relevant parties to discharge their duties of information disclosure in compliance with the laws. The Board acts as the special organ in charge of information disclosure of the Company while the secretary to the Board and the personnel of the Board office are responsible for information disclosure of the Company. The Company confirms that relevant personnel have complied with the requirements of Information Disclosure Rules during the year ended 31 December 2024.

信息披露

本公司根據上市規則及其他適用法規披露資料，並根據有關法律法規向公眾刊發定期報告及公告。本公司已制定並實施了《信息披露制度》，其中規定(其中包括)對內幕消息的處理及發佈的報告程序。董事會秘書負責處理本公司信息披露事務，督促本公司制定並執行信息披露制度和重大信息的內部報告制度，促使本公司和相關當事人依法履行信息披露義務。董事會是負責本公司信息披露工作的專門機構，董事會秘書和董事會辦公室人員是負責本公司信息披露的工作人員。本公司確認相關人員截至2024年12月31日止年度期間均已遵守《信息披露制度》的要求。

AUDITORS' REMUNERATION

For the year ended 31 December 2024, the total remuneration paid or payable to the Company's auditor, KPMG, for audit and audit related services amounted to a total of RMB3.01 million. There were no non-audit related services provided by KPMG during 2024.

An analysis on the remuneration paid or payable to KPMG for the provision of annual auditing services is as follows:

核數師酬金

截至2024年12月31日止年度，就審核及審核相關服務已付或應付本公司核數師畢馬威會計師事務所的薪酬總計達人民幣3.01百萬元。於2024年，畢馬威會計師事務所並無提供非審核相關服務。

就畢馬威會計師事務所提供年度審核服務已付或應付的薪酬分析如下：

Services by the Auditors 核數師提供的服務		Amount 金額 (RMB) (人民幣元)
Annual auditing services:	年度審核服務：	
2024 interim reviewing service	2024年中期審閱服務	740,000
2024 annual auditing service	2024年年度審核服務	2,270,000
Total	總計	3,010,000

GENERAL MEETINGS

During the year ended 31 December 2024, the Company held 2 general meetings. The details of the attendance of the Directors are as follows:

股東大會

截至2024年12月31日止年度期間，本公司召開2次股東大會，董事出席詳情如下：

Name 姓名	Position 職位	Meetings attended/ Number of meetings during the tenure of office 出席次數／任期內會議次數	Attendance rate 出席率
Mr. Wu Liejin 吳列進先生	Executive Director, Chairman and President 執行董事、主席兼總裁	2/2	100%
Mr. Zhang Minming (retired on 18 June 2024) 張敏明先生(於2024年6月18日退任)	Non-executive Director 非執行董事	2/2	100%
Mr. Li Shenhua (retired on 18 June 2024) 李深華先生(於2024年6月18日退任)	Non-executive Director 非執行董事	2/2	100%
Mr. Luo Zhenqing (retired on 18 June 2024) 羅振清先生(於2024年6月18日退任)	Non-executive Director 非執行董事	2/2	100%
Mr. Huang Weibo (appointed on 18 June 2024) 黃偉波先生(於2024年6月18日獲委任)	Non-executive Director 非執行董事	0/0	N/A 不適用
Mr. Zhao Wei 趙　偉先生	Non-executive Director 非執行董事	2/2	100%
Mr. Pan Mingjian (appointed on 18 June 2024) 潘銘堅先生(於2024年6月18日獲委任)	Non-executive Director 非執行董事	0/0	N/A 不適用
Ms. Feng Qunying (appointed on 18 June 2024) 馮群英女士(於2024年6月18日獲委任)	Non-executive Director 非執行董事	0/0	N/A 不適用
Mr. Ou Weiming 歐偉明先生	Non-executive Director 非執行董事	2/2	100%
Mr. Wu Xiangneng 吳向能先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Leung Hon Man 梁漢文先生	Independent non-executive Director 獨立非執行董事	2/2	100%
Mr. Wang Bo (retired on 18 June 2024) 王　波先生(於2024年6月18日退任)	Independent non-executive Director 獨立非執行董事	2/2	100%
Ms. Li Xia (appointed on 18 June 2024) 黎　霞女士(於2024年6月18日獲委任)	Independent non-executive Director 獨立非執行董事	0/0	N/A 不適用

Annual General Meeting

The 2023 annual general meeting of the Company was held at the Training Room, 40th Floor, Block 1, Join-Share International Financing Center, No. 31 Fuhua Road, Dongping Community, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC on 18 June 2024 at 3:00 p.m. (the "**2023 AGM**").

At the 2023 AGM, the following resolutions were considered and passed by way of poll by Shareholders and their proxies. The poll results are set out as follows:

股東週年大會

本公司2023年度股東週年大會於2024年6月18日下午三時正假座中國廣東省佛山市順德區樂從鎮東平社區富華路31號中盈盛達國際金融中心1棟40樓培訓室舉行(「**2023年度股東週年大會**」)。

於2023年度股東週年大會上，下列決議案已按股東及彼等委託代理人以投票表決方式審議通過，投票表決結果載列如下：

Ordinary Resolutions 普通決議案		Number of votes and percentage of the total voting shares at the 2023 AGM (%) 票數及佔2023年度股東週年大會上有表決權股份總數的百分比(%)		
		For 贊成	Against 反對	Abstain 棄權
1.	To consider and approve the report of the Board for the year ended 31 December 2023 as set out in the 2023 annual report of the Company published on 25 April 2024 (the "**2023 Annual Report**"). 審議及批准本公司於2024年4月25日刊發的2023年年報(「**2023年年報**」)所載截至2023年12月31日止年度董事會報告。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —
2.	To consider and approve the report of the board of supervisors of the Company for the year ended 31 December 2023 as set out in the 2023 Annual Report. 審議及批准2023年年報所載截至2023年12月31日止年度本公司監事會報告。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —
3.	To consider and approve the audited financial statements and the independent auditor's report of the Company for the year ended 31 December 2023 as set out in the 2023 Annual Report. 審議及批准2023年年報所載截至2023年12月31日止年度本公司經審核財務報表及獨立核數師報告。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —
4.	To consider and approve the dividend distribution plan for the year ended 31 December 2023 as set out in the 2023 Annual Report. 審議及批准2023年年報所載截至2023年12月31日止年度股息分配方案。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —
5.	To consider and approve the budget plan of the Group for the year ending 31 December 2024 as set out in the Notice. 審議及批准通告所載本集團截至2024年12月31日止年度的預算方案。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —
6.	To consider and approve the reappointment of KPMG as the Company's auditor and to authorise the Board to fix its remuneration for the year ending 31 December 2024. 審議及批准續聘畢馬威會計師事務所為截至2024年12月31日止年度本公司核數師並授權董事會釐定其酬金。	945,159,641 (96.725202%)	32,000,000 (3.274798%)	0 —

Extraordinary General Meeting

An extraordinary general meeting was held on 18 June 2024 (the "**EGM**").

At the EGM, the following resolutions were considered and passed by way of poll by Shareholders and their proxies. The poll results are set out as follows:

臨時股東大會

臨時股東大會(「**臨時股東大會**」)於2024年6月18日舉行。

於臨時股東大會,股東及其受委代表以投票方式審議並通過以下決議案。投票表決結果載列如下:

Ordinary Resolutions 普通決議案		Number of votes and percentage of total voting Shares at the EGM (%) 票數及佔臨時股東大會上有表決權股份總數的百分比(%)		
		For 贊成	Against 反對	Abstain 棄權
1.	To consider and approve the re-election and the election (where applicable) of each of the following candidates as a director of the Company (the "**Director(s)**") for a term of three years commencing from the conclusion of the EGM till the date of the expiry of the sixth session of the board of Directors, which is expected to be 17 June 2027 (each of which resolutions set out below shall be considered and passed as a separate resolution): 審議及批准重選及選舉(如適用)下列各候選人擔任本公司董事(「**董事**」),任期自臨時股東大會結束起為期三年,直至第六屆董事會任期屆滿之日止,預計為2027年6月17日(下文各項決議案應作為獨立決議案審議及通過):			
(a)	To re-elect and appoint Mr. Wu Liejin (吳列進) as an executive Director; 重選及委任吳列進先生為執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(b)	To elect and appoint Mr. Huang Weibo (黃偉波) as a non-executive Director; 選舉及委任黃偉波先生為非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(c)	To re-elect and appoint Mr. Zhao Wei (趙偉) as a non-executive Director; 重選及委任趙偉先生為非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(d)	To elect and appoint Mr. Pan Mingjian (潘銘堅) as a non-executive Director; 選舉及委任潘銘堅先生為非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(e)	To elect and appoint Ms. Feng Qunying (馮群英) as a non-executive Director; 選舉及委任馮群英女士為非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(f)	To re-elect and appoint Mr. Ou Weiming (歐偉明) as a non-executive Director; 重選及委任歐偉明先生為非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(g)	To re-elect and appoint Mr. Wu Xiangneng (吳向能) as an independent non-executive Director; 重選及委任吳向能先生為獨立非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(h)	To re-elect and appoint Mr. Leung Hon Man (梁漢文) as an independent non-executive Director; 重選及委任梁漢文先生為獨立非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
(i)	To elect and appoint Ms. Li Xia (黎霞) as an independent non-executive Director; 選舉及委任黎霞女士為獨立非執行董事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —

Ordinary Resolutions 普通決議案		Number of votes and percentage of total voting Shares at the EGM (%) 票數及佔臨時股東大會上有表決權股份總數的百分比(%)		
		For 贊成	Against 反對	Abstain 棄權
2.	To consider and approve the re-election of each of the following candidates as a supervisor of the Company (the "**Supervisor(s)**") for a term of three years commencing from the conclusion of the EGM till the date of the expiry of the sixth session of the board of Supervisors, which is expected to be 17 June 2027 (each of which resolutions set out below shall be considered and passed as a separate resolution): 審議及批准重選下列各候選人為本公司監事(「**監事**」),任期自臨時股東大會結束起為期三年,直至第六屆監事會任期屆滿之日止,預計為2027年6月17日(下文各項決議案應作為獨立決議案審議及通過): (a) To re-elect and appoint Mr. Li Qi (李琦) as a Supervisor; 重選及委任李琦先生為監事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(b) To re-elect and appoint Ms. Li Wanmin (李婉敏) as a Supervisor; 重選及委任李婉敏女士為監事;	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
3.	To consider and approve the allowance proposal for the sixth session of Directors and the sixth session of Supervisors as described in the circular of the Company dated 28 May 2024 (each of the following resolutions will be considered and approved as a separate resolution): 審議及批准本公司日期為2024年5月28日的通函所述第六屆董事和第六屆監事的津貼建議(下文各項決議案應作為獨立決議案審議及通過):			
	(a) Wu Liejin 吳列進	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(b) Huang Weibo 黃偉波	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(c) Zhao Wei 趙偉	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(d) Pan Mingjian 潘銘堅	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(e) Feng Qunying 馮群英	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(f) Ou Weiming 歐偉明	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(g) Wu Xiangneng 吳向能	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(h) Leung Hon Man 梁漢文	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(i) Li Xia 黎霞	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(j) Li Qi 李琦	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(k) Li Wanmin 李婉敏	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(l) Huang Shaoxiong 黃少雄	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —
	(m) Huang Yuzhen 黃瑜珍	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —

Special Resolution 特別決議案		Number of votes and percentage of total voting Shares at the EGM (%) 票數及佔臨時股東大會上有表決權股份總數的百分比(%)		
		For 贊成	Against 反對	Abstain 棄權
4.	To consider and approve the proposed amendments of the articles of association of the Company as described in the circular of the Company dated 28 May 2024. 審議及批准本公司日期為2024年5月28日的通函所述建議修訂本公司的公司章程。	1,109,323,641 (97.196238%)	32,000,000 (2.803762%)	0 —

COMMUNICATIONS WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company attaches great importance to listening and accepting reasonable suggestions and opinions from Shareholders and investors. To promote effective communication, the Company maintains a website at www.join-share.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board is responsible for the annual review of the implementation and effectiveness of the Company's shareholders' communication policy, and the implementation and effectiveness of the Policy was confirmed.

與股東的溝通

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司十分重視傾聽吸收股東及投資者的合理建議及意見。為促進有效的溝通，本公司會於網站(www.join-share.com)刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。董事會負責對本公司股東通訊政策的執行情況及有效性進行年度審查，並對政策的執行情況及有效性進行確認。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at the general meetings of the Company, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

For details of Shares held by Directors, Supervisors and the President and details of public float, please refer to the section headed "Report of the Board of Directors" in this annual report.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

關於董事、監事及總裁持有的股份以及公眾人士的持股詳情，請參閱本年報「董事會報告」一節。

CONVENING AND PUTTING FORWARD PROPOSALS AT AN EXTRAORDINARY GENERAL MEETING

According to Article 65 of the Articles of Association, when an extraordinary general meeting is requested in writing by Shareholders who separately or jointly hold more than 10% of the voting shares of the Company, the Board shall, within ten days from the receipt of the foresaid written request, make a decision as to whether or not to convene an extraordinary general meeting or class meeting and reply in writing to the Shareholders. In the event that the Board cannot or fails to perform its duty to convene a meeting, the Board of Supervisors shall convene and chair the meeting promptly; if the Board of Supervisors fails to convene and chair the meeting, Shareholders who separately or jointly hold more than 10% of the shares of the Company for more than 90 consecutive days may convene and chair the meeting themselves.

According to Article 66 of the Articles of Association, when the Company is to hold a general meeting, Shareholders who separately or jointly hold more than 1% of the voting shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting, and the Board shall notify the other Shareholders within two days of receiving the proposal and include it for consideration at the general meeting. The matters stated in the proposal must be within the functions and powers of the general meeting and it shall have a clear subject and specific resolutions. Provisional proposals shall not violate laws, administrative regulations or the provisions of the Articles of Association.

The aforesaid request for convening an extraordinary general meeting and proposal at general meetings shall be delivered to the Company's office at Room 4101–4110, Block 1, Join-Share International Financing Center, No. 31 Fuhua Road, Dongping Community, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC.

召開臨時股東大會及提呈提案

根據公司章程第65條，單獨或者合計持有本公司有表決權的股份百分之十以上的股東以書面形式要求召開臨時股東大會時，董事會應當在收到前述書面要求起十日內作出是否召開臨時股東大會或類別股東會議的決定，並書面答覆股東。董事會不能履行或者不履行召集會議職責的，監事會應當及時召集和主持會議；監事會不召集和主持會議的，連續九十日以上單獨或者合計持有本公司百分之十以上股份的股東可以自行召開和主持。

根據公司章程第66條，於本公司擬舉行股東大會時，單獨或者合計持有本公司有表決權的股份百分之一以上的股東，可以在股東大會召開十日前提出提案並書面提交董事會；董事會應當在收到提案後二日內通知其他股東，並將該提案提交股東大會審議。提案的內容應當屬於股東大會職權範圍，並有明確議題和具體決議事項。臨時提案不得違反法律、行政法規或者公司章程的規定。

上述召開臨時股東大會的要求及股東大會的提案須送達本公司辦事處，地址為中國廣東省佛山市順德區樂從鎮東平社區富華路31號中盈盛達國際金融中心1棟4101室–4110室。

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to zysd@join-share.com or mail their enquiries in writing to the Company's office at Room 4101–4110, Block 1, Join-Share International Financing Center, No. 31 Fuhua Road, Dongping Community, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC.

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢,可透過電郵發出(電郵地址為zysd@join-share.com)或以書面形式寄致本公司辦事處(地址為中國廣東省佛山市順德區樂從鎮東平社區富華路31號中盈盛達國際金融中心1棟4101室–4110室)。

AMENDMENT OF CONSTITUTIONAL DOCUMENTS

The Articles of Association was approved for amendment by the shareholders of the Company at the extraordinary general meeting of the Company held on 18 June 2024 and an up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

章程文件的修訂

本公司股東於本公司2024年6月18日召開的臨時股東大會上批准修訂公司章程,公司章程最新版本可於本公司網站及聯交所網站查閱。

1. ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This is the ninth Environmental, Social and Governance Report (hereinafter referred to as the "ESG Report") published by the Group. This Report elaborates the measures adopted by the Group to fulfill its corporate social responsibility and implement the concept of environmental sustainability for the year ended 31 December 2024 (hereinafter referred to as the "Year").

1.1. Reporting Standards

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "Guide") set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the contents of this ESG Report have complied with the "comply or explain" provisions and the requirements of the four reporting principles (materiality, quantitative, balance and consistency) of the Guide. An index of the Guide prepared in accordance with the contents of this ESG Report is inserted in the last chapter of this ESG Report for readers' easy reference.

1. 關於環境、社會及管治報告

本報告為本集團所發佈的第九份環境、社會及管治報告(下稱「ESG報告」)。本報告闡述本集團就截至2024年12月31日止年度(下稱「本年度」)履行企業社會責任、踐行環境可持續性發展的理念所及採取的措施。

1.1. 報告準則

本ESG報告依據《香港聯合交易所有限公司證券上市規則》附錄C2《環境、社會及管治報告指引》(《指引》)編製,報告內容已符合《指引》中的「不遵守就解釋」的條文及四項匯報原則(重要性、量化、平衡及一致性)的要求。本ESG報告的最後一章有參考本ESG報告內容編製的《指引》索引,以便讀者快速查詢。

Materiality 重要性	This Report has disclosed the way of communication with stakeholders and the identification of material issues related to the Group's business through materiality assessment. 本報告披露了與持份者溝通的方式,以及通過重要性評估的方式識別出與本集團業務相關的重要性議題。
Quantitative 量化	This Report has disclosed the criteria, methods, assumptions and calculation measures adopted in this ESG Report for emissions/energy consumption (where applicable), as well as the sources of conversion factors, in respect of the applicable key performance indicators in the Guide. 本報告披露了《指引》適用的關鍵績效指標中有關排放量/能源耗用量(如適用)所採用的標準、方法、假設及計算方法,以及轉換因素的來源。
Balance 平衡	This ESG Report presents the Group's performance during the Year in an unbiased manner and avoids the selection, omission or formats of presentation that might improperly affect the decisions or judgments of the readers of this ESG Report. 本ESG報告不偏不倚地呈報本集團在本年度內的表現,避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency 一致性	This Report shall be disclosed under consistent statistical methodologies. If there are any changes, an explanation will be made in this Report. 本報告採用一致的統計方法進行披露,如有變更,將在報告中予以說明。

1.2. Reporting Scope

This Report mainly focuses on the overall performance of the Group's core business during the reporting period and in respect of sustainable development, such as measures and key performance indicators (hereinafter referred to as the "KPI"). Unless otherwise specified, the environmental performance indicators of this ESG Report cover the performance of the Company's head office in Foshan.

1.3. Preparation of the Report

Through communications with the stakeholders, the Group has further understood its current situation of environmental and social aspects. Based on the results of communications with the stakeholders and the operating performance of the Group, this ESG Report summarises the Group's efforts on environmental and social aspects.

1.4. Approval for the Report

This Report is published after being reviewed by the Board of Directors and is free of any false statements, misleading representations or material omissions.

1.5. Feedback

Your comments on this Report are welcome and appreciated. If you have any enquiries or suggestions, please feel free to contact the Company at (zysd@join-share.com).

1.2. 報告範圍

本報告內容主要關注本集團的核心業務，報告期內和可持續發展相關的整體表現，包括措施及關鍵績效指標(下稱「KPI」)等。除特別註明外，本ESG報告環境範疇績效指標涵蓋本公司佛山總辦公室之表現。

1.3. 報告編寫

本集團通過與持份者溝通，進一步了解本集團目前在環境和社會層面的發展水平。基於和持份者的溝通結果以及本集團的運營表現，本ESG報告總結了本集團在環境和社會的相關工作。

1.4. 報告批准

本報告經董事會審核後發佈，內容不存在任何虛假記載、誤導性陳述或重大遺漏。

1.5. 報告反饋

我們非常重視您對本報告的看法，若　閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱(zysd@join-share.com)。

2. SUSTAINABLE DEVELOPMENT MANAGEMENT

Sustainable development is the cornerstone supporting the business operations carried by Guangdong Join-share, and is the foundation to carry out our business in a compliant manner. We insisted on integrating the ESG concepts into the Company's overall development strategy and actively explored a sustainable development model fit for the features of the financial guarantee industry. With our diversified and premium financial services, Guangdong Join-share gives a strong support for science and technology-based or environmentally friendly SMEs with good prospects and for the transition and upgrading of the real economy. In the era of the trend towards green development, we will continue to deepen business expansion, and strengthen innovation-driven development. While achieving our own steady growth, we will strive to share the fruits of enterprise development with the whole society, and work hard in hand to build a more prosperous, green, and sustainable future.

2.1. Board Statement

In compliance with the requirements under the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited, the Group and the Board foster the Board's deeper engagement in governing the Company's Environmental, Social and Governance (ESG) matters and actively integrate ESG concepts into the Company's business practices.

2. 可持續發展管治

可持續發展是中盈盛達承載公司經營業務的基石，是合規開展業務的根基。我們堅持將ESG理念融入公司整體發展戰略，積極探尋契合融資擔保行業特性的可持續發展模式。中盈盛達以豐富優質的金融服務，大力支持具有良好發展前景的科技型或環保類中小微企業，支持實體經濟的轉型升級。在綠色發展的時代潮流下，我們將持續深化業務拓展、強化創新驅動，在實現自身穩健發展的同時，努力與全社會共享企業發展成果，攜手構建更繁榮、綠色、可持續的未來。

2.1. 董事會聲明

本集團及董事會遵循香港聯合交易所《環境、社會及管治報告指引》要求，加強董事會在公司環境、社會及管治(ESG)事務治理的參與，積極將ESG理念融入公司業務實踐中。

The Board, as the highest decision-making body of the ESG management system, is responsible for regularly resolving and supervising the ESG policies, strategies, goals and annual work, reviewing and overseeing the ESG performance and progress towards goals on a regular basis, and making timely and appropriate adjustments based on the Group's business. In addition, the Group has an ESG Committee, which is responsible for identifying, assessing, reviewing and managing material ESG issues, coordinating and facilitating the implementation of the ESG policies across various departments, monitoring the ESG-related initiatives of all functional departments, as well as reviewing and monitoring the Group's ESG policies and practices, to ensure that the Group complies with the relevant legal and regulatory requirements.

董事會作為ESG管理體系的最高決策機構，負責定期決議及監督ESG方針、策略、目標及年度工作，同時定期檢討及監督ESG表現及目標達成進度，並根據本集團業務及時進行相應的調整。此外，本集團設置ESG委員會，負責識別、評估、審視及管理重大ESG事宜，協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作，同時負責檢討及監察本集團的ESG政策及常規，確保本集團符合相關法律及監管要求。

The Group's ESG Report for 2024 was reviewed and approved by the Board on 27 March 2025.

本集團2024年ESG報告已由董事會於2025年3月27日審閱批准。

2.2. Sustainable Development Governance

2.2. 可持續發展管治

The benign ESG governance is of great significance in ensuring the stable operation for enterprises, coping with emergent crises and taking advantages of development opportunities. To ensure the proper implementation of policies set by the Board, we have established a three-level sustainability governance structure consisting of "Decision Making-Planning-Implementation" functions carried out by the Board, the ESG Committee, and the executive team respectively.

良好的ESG管治在保障企業穩定運營、應對突發性危機與把握發展機遇等方面具有重要意義。為確保董事會制定的政策得以確切執行，我們已建立由董事會、ESG委員會和執行團隊構成的「決策 — 規劃 — 執行」三級可持續發展管治架構。

The Board reviews the corporate sustainability strategies, implementation plans, goals and performance reports proposed by the ESG Committee in a combination of regular and extraordinary meetings. The ESG Committee is responsible for assessing the environmental impact of the Company's business operations, promoting the implementation of environmental protection concepts and measures by all departments, and reporting on the Company's environmental and social performance to the Group's employees and other external stakeholders through various internal communication channels on a regular basis and through the publication of the ESG Report on an annual basis.

董事會以定期會議與臨時會議結合的方式，審核由ESG委員會提出的企業可持續發展戰略、執行計劃、目標及成效報告；ESG委員會則負責評估公司業務營運對環境的影響，推動各部門執行各項環保理念和措施，定期通過各種內部通訊渠道、每年刊發ESG報告，向集團員工和其他外部持份者匯報企業的環保及社會的表現。

Role 角色	Responsibilities 職責範圍
Board 董事會	• Determine and approve the policies, strategies, plans, goals and annual work for the ESG management of the Group • 決議和審批本集團ESG管理方針、策略、規劃、目標及年度工作 • Review and oversee ESG performance and progress towards goals on a regular basis • 定期檢討及監督ESG表現及目標達成進度
ESG Committee ESG委員會	• Identify, assess, review and manage material ESG issues • 識別、評估、審視及管理重大ESG事宜 • Coordinate and facilitate the implementation of the ESG policies across various departments, and monitor the ESG-related work of all functional departments • 協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作等 • Review and monitor the Group's ESG policy and practices, and ensure that the Group complies with the relevant legal and regulatory requirements • 負責檢討及監察本集團的ESG政策及常規，確保本集團符合相關法律及監管要求
Representatives from each department and subsidiary 各部門及子公司代表	• Comply with all ESG-related policies and systems • 遵守各項ESG相關政策及制度 • Carry out specific ESG work and regularly collect and collate relevant information and data • 負責開展具體ESG工作，定期收集、整理相關信息和數據

2.3. Communication with Major Stakeholders

In order to effectively fulfil its social responsibilities and safeguard the basic rights of all stakeholders in the course of its operations, the Group has identified its key stakeholders, including customers, shareholders and investors, employees, business partners, regulatory authorities, media, industrial peers, suppliers, community and non-government organisations, in accordance with the characteristics of the financial guarantee industry and its own operating conditions. The demands of each stakeholder are crucial to the long-term development of the Group. We hope to maintain effective communication with stakeholders to understand the issues of their concern and take proactive actions.

2.3. 與主要持份者溝通

為切實履行社會責任，保障經營過程中各持份者基本權利，根據融資擔保行業特點及自身經營狀況，本集團共識別出客戶、股東及投資者、員工、業務夥伴、監管機構、傳媒、同業、供應商、社區及非政府團體等在內的主要持份者。各持份者的訴求對於我們的長遠發展至關重要，我們希望與各持份者保持有效溝通，以了解其關切的議題並積極採取行動。

The Group has actively established various channels to maintain close contact with major stakeholders during the reporting period and has assessed and adjusted its own operation strategies and policies based on the opinions and suggestions of its stakeholders, striving to achieve sustainable development together with all stakeholders.

報告期內，我們積極建立多種渠道與主要持份者保持密切聯繫，並根據持份者的意見和建議評估和調整自身的運營策略和方針，致力與各持份者共同實現可持續發展。

Major stakeholders **主要持份者**	**Methods of engagement** **主要參與方式**
Customers 客戶	• Customer satisfaction survey and opinion form • 客戶滿意度調查和意見表 • Customer service centre • 客戶服務中心 • Visits by customer relationship managers • 客戶關係經理探訪 • Daily operation/communication • 日常營運／交流 • Online service platform • 網上服務平台 • Customer hotlines • 電話 • Email • 郵箱
Shareholders/Investors 股東／投資者	• Annual general meeting • 股東周年大會 • Interim report and annual report • 中期報告與年報 • Corporate communication, such as shareholder letters/circulars and notices of meetings • 企業通訊，如致股東信件／通函及會議通知 • Results announcement • 業績公佈 • Shareholder visits • 股東參觀活動 • Investors/senior management meetings • 投資者／高級管理人員會議

Major stakeholders 主要持份者	Methods of engagement 主要參與方式
Employees 員工	• Employee opinion survey • 員工意見調查 • Channels for employees to express opinions (such as form and suggestion box) • 員工表達意見的渠道(表格，意見箱等) • Performance appraisal and discussions • 工作表現評核及晤談 • Face-to-face interviews • 會議面談 • Business briefings • 業務簡報 • Volunteer activities • 義工活動 • Publication (such as staff communication) • 刊物(如員工通訊) • Staff communication meetings • 員工溝通大會 • Staff Intranet • 員工內聯網
Business partners 業務夥伴	• Reports • 報告 • Meetings • 會議 • Visits • 探訪 • Lectures • 講座
Regulatory authorities 監管機構	• Meetings • 會議 • Written responses to public inquiries • 對公眾諮詢的書面回應 • Compliance reports • 合規報告
Media 傳媒	• Press conferences • 新聞發佈會 • Press releases • 新聞稿 • Interviews with senior management • 高級管理人員訪問 • Results announcement • 業績公佈 • Media gatherings • 傳媒聚會

Major stakeholders 主要持份者	Methods of engagement 主要參與方式
Industrial peers 同業	• Strategic cooperation projects • 策略性合作項目 • The Group's notices • 集團通告 • 'Town hall' meetings • 溝通大會
Suppliers 供應商	• Suppliers management procedure • 供應商管理程序 • Meetings • 會議 • Supplier/contractor evaluation system • 供應商／承辦商評估制度 • Site inspections • 實地視察
Communities/Non-governmental organisations 社區／非政府團體	• Volunteer activities • 義工活動 • Donation • 捐獻 • Community activities • 社區活動 • Meetings • 會議

2.4. Materiality Assessment

Taking into account the Group's own sustainable development, shareholders' focus concerns and the characteristics of the financial guarantee industry, the Group has ranked the Group's ESG material issues with reference to the disclosure obligations included in the Guide issued by The Stock Exchange of Hong Kong Limited, the SASB's Industry Materiality Issues Database (行業重要性議題庫) and the material issues concerned by outstanding peers as the basis of the preparation of this Report and the work related to ESG management.

2.4. 重要性評估

本集團結合自身可持續發展情況、持份者關注重點及融資擔保行業特性，參考香港聯合交易所《指引》涵蓋的披露責任、美國可持續性會計準則委員會(SASB)的行業重要性議題庫以及優秀同行所關注的重要議題，對本集團ESG實質性議題進行排列，作為本報告的編製依據及開展ESG管理相關工作的基礎。

No. 序號	Name of Sustainable Development Issue 可持續發展議題名稱	Materiality Assessment 重要性評估
1	Enhancing customer experience 提升客戶體驗	Core issues 核心議題
2	Intensifying risk management 強化風險管理	
3	Protecting employee rights and interests 保障員工權益	
4	Information security management 信息安全管理	
5	Caring for employee development 關注員工發展	
6	Adhering to business ethics 恪守商業道德	Material issues 重要議題
7	Caring for employee benefits 關心員工福利	
8	Concentrating inclusive finance 聚焦普惠金融	
9	Enabling technology finance 賦能科技金融	
10	Coping with climate change 應對氣候變化	
11	Promoting green operation 推進綠色運營	
12	Promoting industry development 推動行業發展	
13	Achievements of Party Building 黨群建設成果	
14	Creating a satisfactory workplace 打造幸福職場	
15	Developing green finance 發展綠色金融	
16	Devoting to public charity 奉獻公益慈善	
17	Respecting for intellectual property rights 尊重知識產權	General issues 一般議題
18	Supply chain management 供應鏈管理	

3. CORPORATE COMPLIANT OPERATIONS

In strict compliance with the relevant laws and regulations such as the "Company Law of the PRC (《中華人民共和國公司法》)", the "Civil Code of the People's Republic of China (《(中華人民共和國民法典》)", the "Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》)" as well as the "Regulation on the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》)", Guangdong Join-Share has formulated related measures to maintain the compliant operations of the Group.

3.1. Intensifying Risk Management

The Group takes "risk control" as the first priority of operation and management to underpin its high-quality development with risk management, specifically including the establishment of a sound and effective internal risk management system in strict compliance with relevant national laws and regulations and industry regulatory requirements, building up various risk control modes suitable for the Company's business characteristics in accordance with the principles of "identifiable, measurable, controllable and disposable" and implementing "three-all" risk management with all aspects, all staff and all processes by adhering to the risk control concept of "Full Coverage Without Omission".

In respect of organisational structuring, the Group follows the principles of comprehensiveness, concentration and independence, to divide the responsibilities in respect of risk management at each level. In accordance with their respective areas of responsibility, the Board, the management, departments and employees jointly managed credit risk, liquidity risk, market risk, operational risk, legal compliance, reputation risk and anti-fraud risk. The Group's Risk Management Committee is responsible for reviewing the risk management system and policies, monitoring and evaluating their implementation and effectiveness, and giving recommendations to the Board in accordance with the Company's overall strategy; the Board monitors the risk management process through the Company's senior management and the Risk Management Department and is ultimately responsible for the overall risk management of the Company.

3. 企業合規經營

中盈盛達嚴格依據《中華人民共和國公司法》《中華人民共和國民法典》《融資性擔保公司管理暫行辦法》以及《融資擔保公司監督管理條例》等相關法律法規，訂立相關措施以維持本集團的合規運營。

3.1. 強化風險管理

本集團以「風險控制」為經營管理第一要務，嚴格遵守國家相關法律法規及行業監管要求，構建了健全有效的內部風險管理體系，按照「可識別、可計量、可控制、可處置」的原則，建立適合公司業務特點的各種風險控制模式，秉承「零縫隙、全覆蓋」的風控理念，實行全面、全員、全程的「三全」管理，以風險管理護航高質量發展。

在組織架構設置方面，本集團遵循全面性、集中性、獨立性等原則，劃分各層級在風險管理方面的職責，董事會、管理層、職能部門、員工均根據各自職責範圍，共同管理信用風險、流動性風險、市場風險、操作風險、法律合規、聲譽風險及反舞弊風險。集團風險管理委員會負責檢討風險管理制度及政策，監督及評審其實施和成效，並根據公司的整體戰略向董事會提供建議；董事會透過公司的高級管理層及風險管理部門監督風險管理工作，並對公司的整體風險管理負最終責任。

In respect of institutional system construction, the Group has formulated the "Administrative Measures for Project Risk Classification (《項目風險分類管理辦法》)" and the "Operation Guidelines for Project Supervision (《項目監管操作指引》)" to supervise and control the potential risks of business operations, improve risk sensitivity and foresight and enhance asset risk management. We have also formulated the "Operation Manual on Financing Guarantee Business (《融資擔保業務操作手冊》)", the "Operating Rules of Project Assessment Committee (《項目評審委員會操作細則》)", the "Measures for Reputation Risk Management (《聲譽風險管理辦法》)", the "Internal Audit System and Management Measures (《內部審計制度與管理辦法》)" and the "Internal Audit Management System (《內部審計管理制度》)", covering the whole process of the financing guarantee business to effectively prevent and control risks.

在制度體系建設方面，本集團制訂《項目風險分類管理辦法》《項目監管操作指引》監督控制業務運營的潛在風險，提高風險敏感度與前瞻性，強化資產風險管理。我們亦制定《融資擔保業務操作手冊》《項目評審委員會操作細則》《聲譽風險管理辦法》《內部審計制度與管理辦法》《內部審計管理制度》等，覆蓋融資擔保業務的全部流程，有效防範及控制風險。

In respect of risk assessment and management, we will assess and improve the existing risk management system in due course and formulate the "Risk Management Report (《風險管理報告》)"; we also conduct risk assessment and adopt stricter and higher standards, and increase specific risk monitoring or have project-specific risk screening on industries with greater risks or potentially involved in money laundering or on companies susceptible to the macro economy, or the projects of which material counter guarantee is in abnormal condition. In addition, we endeavour to improve our risk control team's comprehensive capabilities through regular team building activities among our risk control personnel, activities including system promotion, salon sharing, product training and skill learning and the inclusion of personal learning and improvement into quarterly performance evaluation of our risk control personnel.

在風險評估管理方面，我們會適時評估和完善現有的風險管理體系，製作《風險管理報告》；並對較高風險行業、可能涉及洗錢的行業、易受宏觀經濟影響的公司或重大反擔保措施處於不正常狀況的項目進行風險評估，實施更嚴格和更高的標準，增加進行特定風險監管或組織專項風險排查。此外，我們定期組織開展風控人員的團隊建設活動，開展制度宣貫、沙龍分享、產品培訓、技能學習等活動，並將學習提升納入風控人員的季度考核，提高風控隊伍的綜合水平。

Three-All Risk Management 三全管理		
All aspects Including the management of major risks, such as credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, etc.	**All staff** Double due diligence by the project manager and risk control manager working in parallel under the mechanism of "Specific responsibilities for specific officers"; independent review of financial and legal departments, scientific and democratic decision-making by the Project Assessment Committee, contracts concluded and witnessed by two persons, post-transaction supervision and auditing supervision in the management system.	**All processes** Including risk identification, risk assessment, risk monitoring, risk control, risk pricing, risk diversification, risk management and risk compensation during business operation to achieve the risk management objective of "Full Coverage Without Omission".
全面性 包括信用風險管理、操作風險管理、市場風險管理、流動性風險管理、法律風險管理、聲譽風險管理等主要風險管理。	**全員性** 「雙人雙責」的項目經理與風控經理平行盡職調查；財務、法律兩個專業崗位的獨立評審；科學民主決策的項目評審委員會；雙人參與合同簽約見證；後台的事後監管和審計監督等。	**全程性** 包括業務運營過程中的風險識別、風險評估、風險監測、風險控制、風險定價、風險分散、風險處理、風險補償等，實現「全覆蓋、零縫隙」的風險管理目標。

3.2. Adhering to Business Ethics

The Group has been adhering to the concept of business ethics of honesty and integrity, and endeavours to create a fair and equitable business environment through system improvement, management enhancement and the construction of a culture of integrity.

3.2. 恪守商業道德

本集團始終秉持誠信經營、廉潔從業的商業道德理念，通過制度完善、管理提升和廉潔文化建設，努力打造公平公正的營商環境。

In respect of system construction, the Group strictly complies with policies, regulations and guidelines such as the "Law of the PRC on Anti-Money Laundering (《中華人民共和國反洗錢法》)", the "Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不當競爭法》)", the "Guidelines for the Assessment of Money Laundering and Terrorism Financing Risks and Categorized Management of Customers of Financial Institutions《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》)" and the "Anti-Money Laundering and Counter Terrorist Financing Ordinance (《打擊洗錢條例》)" of the Hong Kong Special Administrative Region (the "HKSAR") of the PRC, and formulates our anti-corruption systems, such as the "Anti-Money Laundering Management Measures (《反洗錢管理辦法》)" and the "Anti-Corruption Management Measures (《反舞弊管理辦法》)", etc., and adopts a zero-tolerance approach for any form of corrupt conducts. During the reporting period, we formulated and issued the "Rules and Regulations on Integrity and Self-Discipline (《廉潔自律規定細則》)" to specify the methods of implementation and supervision of integrity and self-discipline, with a focus on eliminating corrupt conducts such as accepting inappropriate invitation to meals, accepting any benefits, inaction in performing duties for personal benefits and requesting benefits.

在制度建設方面，集團嚴格遵守《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》、中國香港特別行政區《打擊洗錢條例》等政策法規和指引，制定《反洗錢管理辦法》《反舞弊管理辦法》等反貪腐制度，對任何形式的貪腐行為均採取零容忍。報告期內，我們制定印發《廉潔自律規定細則》，明確廉潔自律的實施與監督方法，重點杜絕「吃、拿、卡、要」等腐敗行為發生。

In respect of routine management, the Group builds an accessible channel for whistleblowing and complaining, encourages employees to actively report fraud, corruption and other corrupt practices via telephone, e-mail, WeChat official accounts and anti-corruption report boxes, and takes measures to effectively protect the legitimate rights and interests of the whistleblowers; the audit department, as a permanent body for anti-fraud initiatives, is responsible for organising and implementing the anti-fraud management across the Company, accepting and registering fraud reports, and carrying out investigations of fraud cases in accordance with the management authority under the Group's regulations.

在日常管理方面，集團建設暢通的舉報投訴渠道，鼓勵員工通過電話、郵箱、公眾號及反舞弊舉報箱等方式，積極對舞弊、貪污等腐敗行為進行檢舉揭發，並採取措施有效保障舉報人的合法權益；審計部作為反舞弊工作的常設機構，負責具體組織及執行公司範圍內的反舞弊管理工作，受理舞弊舉報並進行舉報登記，並按集團規定的管理權限開展舞弊案件的調查。

In respect of education on integrity culture, the Group regularly conducts publicity and training on anti-corruption awareness and the concept of integrity through various means, such as the promotion of staff manuals and company rules and regulations, employees training so as to enhance the awareness of integrity in the workplace among all employees. During the reporting period, the Group conducts a number of integrity education and training activities, such as the party class on integrity and self-discipline and the party day activity themed with "Adhering to Workplace Integrity and Abiding by the Occupational Tolerance Threshold". 100% of our employees have taken in anti-corruption training.

在廉潔文化教育方面，集團定期通過員工手冊及公司規章制度的宣貫、員工培訓等多種方式開展反貪腐意識和廉潔從業理念的宣傳與培訓，提升全體員工廉潔從業意識。報告期內，集團開展了廉潔自律專題黨課學習會、「堅持廉潔從業恪守職業底線」主題黨日活動等多項廉潔教育培訓活動，員工反腐敗培訓覆蓋率達到100%。

During the reporting period, we have not discovered or been aware of any corruption-related litigation cases filed and concluded against the Group or its employees, and any breach of any relevant laws and regulations relating to bribery, blackmail, fraud and money laundering by the Group and its employees.

報告期內，我們沒有發現或知悉任何對本集團或其員工提出並已審結的貪污訴訟案件，本集團及其員工在賄賂、勒索、欺詐或洗黑錢方面未違反任何有關法律法規。

3.3. Information Security Management

The Group strictly complies with the "Regulations of the People's Republic of China for Safety Protection of Computer Information Systems (《中華人民共和國計算機信息系統安全保護條例》)", the "Measures for Security Protection Administration of the International Networking of Computer Information Networks (《計算機信息網絡國際聯網安全保護管理辦法》)", the "Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》)" as well as the "Personal Data (Privacy) Ordinance (《個人資料(私隱)條例》)" of the HKSAR of the PRC and other relevant laws and regulations in relation to cyber security and protection of personal information. We are highly concerned about the security and compliance of our business operations and endeavor to safeguard the security of our customers' private data.

3.3. 信息安全管理

本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《計算機信息網絡國際聯網安全保護管理法》、《中華人民共和國個人信息保護法》和中國香港特別行政區的《個人資料(私隱)條例》等關於網絡安全、個人信息保護的相關法律條款，高度重視業務營運安全合規，努力保障客戶隱私數據安全。

In terms of management structure, the Group has a cyber security and information technology leadership team to assure cyber security and business continuity management programmes with the main goals of cyber security and business sustainability.

在管理架構方面，集團設有網絡安全和信息化領導小組，以保護網絡安全、保證業務可持續發展為主要目標，落實網絡安全、業務連續性管理方案。

In terms of system construction, the Group persistently improves its information security management system. At present, the Group has developed the "Compilation of Cyber Security Management System (《網絡安全管理制度匯編》)", which is a compilation of rules and requirements under the "Cyber Security Management Requirements (《網絡安全管理規定》)", the "Server Room Security Management System (《機房安全管理制度》)", the "Management System for the Protection of Users' Personal Information (《用戶個人信息保護管理制度》)", the "Management Requirements for Data Security and Backup and Recovery (《數據安全與備份恢復管理規定》)" and other requirements, so as to establish and improve the strategic, organizational, technical and operational systems for cyber security to ensure the sustained and steady operation of the information system and business.

在制度建設方面，集團不斷完善信息安全管理制度，目前已制定有《網絡安全管理制度匯編》，匯集《網絡安全管理規定》《機房安全管理制度》《用戶個人信息保護管理制度》《數據安全與備份恢復管理規定》等細則要求，建立和完善網絡安全的策略體系、組織體系、技術體系和運作體系，保障信息系統和業務的持續穩定運行。

In addition, in terms of routine operation, the Group has set up a disaster recovery center in its subsidiaries in different locations and carries out effective operation and maintenance management to ensure the sustained and steady operation of information systems and businesses. In terms of training and promotion, the Group's Information Management Department is responsible for providing information and cyber security training on a regular basis to raise the awareness of information security among all staff. In 2024, the Group organized cyber security training and testing, with a total of 347 participants. During the reporting period, there are no material breaches of cyber security, information security and leakage of customer privacy in the Group.

此外，在日常運營方面，集團在異地子公司設有災備中心，並進行有效的運維管理，以保障信息系統和業務的持續穩定運行；在培訓宣貫方面，集團由信息管理部負責定期開展信息及網絡安全培訓，提升全體員工的信息安全意識。2024年度，集團組織開展網絡信息安全培訓及測試，參與人次達347人。報告期內，本集團未發生重大網絡安全、信息安全或客戶隱私泄露等違規事件。

Cyber Security Management 網絡安全管理	The Group regulates the management requirements for cyber security, online resources, network operation and maintenance, network configuration and network changes, to improve the ability to resolve and eliminate cyber security incidents, designates network administrators to take charge of the implementation of cyber security technologies, including the Company's cyber security-related prevention, monitoring and disaster recovery, so as to ensure the safe and effective operation of the network communication system. 規範網絡安全、網絡資源、網絡運維、網絡配置及網絡變更等管理要求，提高化解、消除網絡安全事故的能力；指定由網絡管理員負責公司網絡安全防範、監控和故障恢復等網絡安全技術的實施，確保網絡通訊系統的安全、有效運行。
Server Room Security Management 機房安全管理	The Group has stipulated the site management, network management, anti-virus management, equipment management and security management of the server rooms, thereby ensuring the stable operation of the servers and normal operation of network equipment of the Company. The "Server Room Access Card Application Form" and the "Server Room Access Registration Form" must be completed to apply for entry and exit of the server room. 對機房的環境管理、網絡管理、防病毒管理、設備管理、安全管理等方面做出規定，確保公司服務器穩定運行以及網絡設備的正常運轉；要求進出機房需要填寫「機房門禁卡申請表」、「機房出入登記表」等文件進行申請。
Data Security and Backup and Recovery Management 數據安全與備份恢復管理	The Group regulates acts of data backup, storage and sampling, restoration, use, cleaning and transfer, destruction, to ensure the integrity, confidentiality and availability of all types of data; and it requires data backup or restoration of relevant documents to be carried out by backup administrators and regularly reviewed by the Information Management Department, so as to ensure the compliant backup and restoration. 規範數據備份、保管與抽檢、恢復、使用、清理與轉存、銷毀等行為，確保各類數據的完整性、保密性和可用性；要求由備份管理員進行數據備份或恢復相關文檔，並由信息管理部門定期進行審閱，確保備份及恢復工作的合規性。
Management of Users' Personal Information Protection 用戶個人信息保護管理	The Group stipulates the regulations for the collection and use of users' personal information, requires the abidance by the principles of lawfulness, propriety and necessity, and clarifies the purpose, manner and scope of the collection and use of the information; it prescribes the security measures such as safe storage and anti-hacking measures taken to prevent the leakage, corruption, tampering or loss of the user's personal information, and requires that the cyber security and information technology leadership team carry out supervision and inspection of the protection of the user's personal information at regular intervals. 明確用戶個人信息收集和使用規範，要求遵循合法、正當、必要的原則，明示收集、使用信息的目的、方式和範圍；規定採取安全儲存、防範入侵等安全保障措施防止用戶個人信息泄露、毀損、篡改或者丟失；要求網絡安全和信息化領導小組定期對用戶個人信息保護情況進行監督和檢查。

3.4. Enhancing Customer Experience

The Group regards customers' demand as the compass of business development, upholds the customer service concept of "considerate care to meet more expectations (貼心關懷，更多期待)", makes full use of the advantages of financial technology, has accurate visibility of customer demand, and provides customers with convenient, efficient, sincere and considerate financing services and other value-added services to regulate finances and enhance management, so as to continuously improve our customer experience.

We have ramped our tech-enabled financial services as we regard financial technology as a new engine for transitional development, and increase our investment in financial technology in terms of financial and human resources. We have set up Guangdong Join-Share Digital Technology Co., Ltd. (hereinafter referred to as "Digital Technology Company") to provide efficient and convenient online financing support services for SMEs relying on Internet technology and big data and intelligent risk control competency, provide data risk control support and online solutions for the Group's business segments and provide customers with more accurate and efficient solutions.

Consistent efforts are made to improve the quality and efficiency of our financial services, by taking root in customer demand, innovating business types and modes, improving the business linkage mechanism, and fulfilling the role of a responsible financial institute. We are accountable for our customers with persistent strict and regulated business practices and satisfy our customers with superior and professional services, resolutely resisting illegal and irregular operations such as falsification and commercial bribery, and prohibiting any acts that may harm the interests of our customers.

3.4. 提升客戶體驗

本集團將客戶的需求視為業務發展方向的指南針，秉持「貼心關懷，更多期待」的客戶服務理念，充分利用金融科技優勢，精準洞察客戶需求，為客戶提供便捷、高效、真誠、貼心的融資服務和其他規範財務、提升管理的增值服務，不斷提升客戶體驗。

我們加快科技賦能金融服務，將金融科技視作轉型發展的新引擎，加大對金融科技的資金與人員投入。我們設立廣東中盈盛達數字科技有限公司(以下簡稱「數科公司」)，依靠互聯網技術及大數據智能風控能力，為中小微企業客戶提供高效便捷的線上融資支持服務，並為集團業務板塊提供數據風控支持和互聯網解決方案，為客戶提供更精準、高效的解決方案。

我們持續提升金融服務質效，以客戶需求為出發點，不斷創新業務品種及模式，完善業務聯動機制，發揮金融擔當作用。我們堅持通過嚴格規範的操作對客戶負責，通過優質專業的服務讓客戶滿意，堅決抵制弄虛作假、商業賄賂等違法違規操作，嚴禁任何可能損害客戶利益的行為。

As we value the opinions and suggestions of our customers, we have established a variety of communication channels. Customers can make complaints or give feedback through the feedback window on our official website and WeChat official account, or by phone or e-mail. Upon receipt of a complaint, we will register, accept, investigate and respond to it in a timely manner. In addition, we regularly organize forums, seminars and other activities and invite our customers to participate in, so as to proactively serve customers with our professional expertise and strive to enhance customer experience.

我們重視客戶的意見與建議，建立多種溝通渠道，客戶可通過官網、微信公眾號的反饋窗口，或是電話、電郵等方式進行投訴或反饋。在接到客戶投訴後，我們會及時進行登記、受理、調查和回應。此外，我們定期組織論壇、講座等活動並邀請客戶參加，用專業所長主動服務客戶，努力提升客戶體驗。

During the reporting period, the Group did not receive any complaints from customers and 100% of our customers give a satisfactory score.

報告期內，本集團未接獲客戶投訴，客戶好評度為100%。

Case: Launch of the "Guarantee letter for travel agency warranties (旅行社質保金保函)" product
案例：「旅行社質保金保函」產品落地

On 10 May, the "Guarantee letter for travel agency warranties (旅行社質保金保函)" product was successfully launched in Yunfu City. Through a bank-guarantee cooperation model, this product replaces tourism service quality deposits with guarantee letters, providing travel service providers with convenient and efficient guarantee services. This innovation reduces capital costs and significantly enhances customer experience.
5月10日，雲浮市「旅行社質保金保函」成功落地，該產品通過銀擔合作模式，利用保函代替旅游服務質量保證金，為旅游服務企業提供便捷、高效的擔保服務，節省資金成本，有效提升客戶體驗。

Case: Digital Technology Company successfully certified as a national high-tech enterprise
案例：數科公司成功通過國家高新技術企業認定

On 25 January, the Office of the National High-Tech Enterprise Certification Management Leading Group announced the list of "High-Tech Enterprises" in 2023. With its outstanding achievements in multiple core intellectual property rights, technological achievement transformation, organizational R&D management capabilities, and comprehensive development potential, Digital Technology Company has been certified as a "National High-Tech Enterprise" for the first time in 2023.
1月25日，全國高新技術企業認定管理工作領導小組辦公室陸續公佈了2023年「高新技術企業」名單，數科公司憑藉在多項核心知識產權、科技成果轉化技術、組織研發管理水平及綜合發展潛力方面的突出成績，首次成功認定為2023年「國家高新技術企業」。

3.5. Respect for Intellectual Property Rights

The Group attaches importance to the protection of intellectual property rights and strictly complies with the "Advertising Law of the People's Republic of China (《中華人民共和國廣告法》)", the "Patent Law of the People's Republic of China (《中華人民共和國專利法》)", the "Implementation Rules of the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》)", the "Trademark Law of the People's Republic of China (《中華人民共和國商標法》)", as well as the "Patent Ordinance (《專利條例》)" and "Copyright Ordinance (《版權條例》)" of the HKSAR of the People's Republic of China. We have continued to strengthen the protection and management of intellectual property rights.

In terms of brand protection, the Group has registered the Group's trademarks and names in accordance with the laws and emphasizes on the protection of the Group's brands, product brands and other proprietary intellectual property rights, and resolutely opposes any form of infringement and endeavors to safeguard the Company's legitimate interests. In terms of protection of research and development results, the software independently developed by the Group's research and development team is only for internal use, and will be subject to software copyright registration in a timely manner. The Group also respects the intellectual property rights of all parties and requires the use of genuine software and hardware for other office software, computer systems and database systems to avoid infringing on the intellectual property rights of others.

As at the end of the reporting period, the Group had obtained a total of 44 software copyright registration certificates. The Company will continue to advance the layout and management of software copyrights, inventions and patents, and further enhance its capabilities in transforming technological achievements for business and management applications, thereby enhancing the Company's intangible asset value and core competitiveness.

3.5. 尊重知識產權

本集團重視知識產權的保護，嚴格遵守《中華人民共和國廣告法》《中華人民共和國專利法》《中華人民共和國專利法實施細則》《中華人民共和國商標法》及中國香港特別行政區的《專利條例》及《版權條例》等法律法規，持續強化知識產權保護和管理工作。

在品牌保護方面，本集團已對集團商標和名稱依法進行了註冊，注重對集團品牌、產品品牌等自有知識產權的保護，堅決反對任何形式的侵權行為，努力維護公司的合法權益；在研發保護方面，本集團研發團隊自主研發的軟件僅供內部使用，並要求及時進行軟件著作權登記。集團亦同樣尊重各方的知識產權權益，針對其他辦公軟件、計算機系統及數據庫系統均要求使用正版軟件及硬件，避免侵害他人知識產權。

截至報告期末，集團累計獲得44份軟件著作權登記證書。公司將繼續推進軟著、發明專利的佈局與管理，更充分地提高業務、管理的科技成果轉化能力，提高公司無形資產價值和核心競爭力。

Case: Micro-credit Company obtained five additional self-developed software copyrights
案例：小貸公司再獲五項自研軟著權

The five software copyrights independently developed by the Micro-credit Company, namely the "Micro-credit Risk Control Strategy Management System", "Micro-credit Market Expansion and Marketing Control System", "Micro-credit Customer Management System", "Micro-credit Intelligent Financial Management System" and "Micro-credit Smart Contract and Seal Management System", have been recognized, registered, reviewed and approved by the National Copyright Administration.
小貸公司自主研發的「小貸風控策略管理系統」、「小貸市場拓展及營銷管控系統」、「小貸客戶管理系統」、「小貸智能財務管理系統」、「小貸智能合同與簽章管理系統」等五項軟著再獲國家版權局認定登記和審核批准。

3.6. Supply Chain Management

While implementing the sustainable development strategies, the Group expects our suppliers to fulfill the same social responsibilities. We uphold the principle of fair, equitable and open procurement, and actively join hands with our supplier and partners to share our social responsibility and strive to achieve a win-win situation among multiple parties.

We have formulated the "Guidelines on Collective Procurement of Special Materials (《專項物資集中採購工作指引》)" and other procurement systems to regulate procurement activities and ensure the fairness of the procurement system and procedures. At the same time, we have set up a supplier database for the comparison and selection of supplier information, so as to continuously improve the efficiency of supplier management.

In terms of supplier evaluation, we not only evaluate the quality of products or services, goodwill, cost and other factors, but also include the performance of suppliers in terms of ethical standards, environmental protection standards, labor conditions and so on into the scope of evaluation, and continue to give more concern about the social and environmental risk management of suppliers. In the selection of suppliers, we prioritize suppliers who have the same ethical standards as the Group and actively undertake corporate social responsibility. At the same time, we tend to purchase products and services with less environmental impact, and we are committed to working with our suppliers to create a responsible and sustainable business environment.

3.6. 供應鏈管理

本集團在踐行可持續發展戰略的同時，亦希望我們的供應商履行相同的社會責任。我們秉持公平公正公開的採購原則，積極攜手供應商合作夥伴，共同承擔社會責任，努力實現多方共贏。

我們制定《專項物資集中採購工作指引》等採購制度，規範採購行為，確保採購制度和程序公平；同時設有供應商數據庫用於供應商信息比選，不斷提升供應商管理效率。

在供應商評估方面，我們在評估其產品或服務質素、商譽、成本等因素以外，還將供應商在道德標準、環保標準、勞動狀況等方面的表現納入評估範疇，持續強化對供應商社會及環境風險管理情況的關注。在供應商選擇方面，我們優先選擇與本集團具有同樣道德水平、積極承擔企業社會責任的供應商，同時亦傾向於採購對環境影響較小的產品及服務，致力於和供應商共同營造負責任、可持續的營商環境。

During the reporting period, there were a total of 21 suppliers in partnership with the Group, mainly providing products or services such as computers, stationery, office equipment, food and beverage, etc., all of which were from Guangdong province, the PRC, and the proportion of local suppliers was 100%.

報告期內，與本集團合作的供應商累計21家，主要提供計算機、文書用品、辦公室設備、餐飲等產品或服務，全部來自中國廣東，本地供應商比例為100%。

4. FACILITATING EMPLOYEE GROWTH

Upholding the "people-oriented" core concept, Guangdong Join-Share aligns the development direction of the Company with the goals of the employees, and helps our talented employees to realize the transition from employment to occupation and from occupation to career, so as to realize the mutual growth of both the enterprise and the employees. We insist on equal employment and constantly improve our recruitment management rules to protect the basic rights and interests of our employees such as equal employment opportunities. We optimise the remuneration and benefits, and build a comprehensive remuneration management system that balances internal fairness and market competitiveness. We have a clear career development path and provide a prominent and robust development platform for our employees. We implement democratic management, establish an equal and democratic communication mechanism, persistently care for the lives of our employees, and create a safe and comfortable working environment.

4. 助力員工成長

中盈盛達倡導「以人為本」的核心理念，將企業發展方向與員工奮鬥目標結合在一起，幫助人才實現從就業到職業，從職業到事業的轉變，實現企業與員工共同成長。我們堅持平等僱傭，不斷完善招聘管理細則，保障員工平等就業等基本權益；我們優化薪酬福利，搭建兼顧內部公平和市場競爭性的全面薪酬管理體系；我們明確職業發展路徑，為員工提供卓越、健康的發展平台；我們實行民主管理，建立平等民主的溝通機制，持續關愛員工生活，營造安全、舒適的工作環境。

4.1. Protecting Employee Rights

The Group shows its respect for the rights of its employees, as evidenced by our strict compliance with the "Labor Law of the PRC (《中華人民共和國勞動法》)", the "PRC Labor Contract Law (《中華人民共和國勞動合同法》)" and other relevant laws and regulations, consistent adherence to the principles of equality, openness and fairness in recruitment practice, and prohibition of gender discrimination and race discrimination etc., and implementation of various regulations to avoid child labour and forced labour and assurance of employee's basic rights and interests such as equal employment, remuneration, training and rest.

4.1. 保障員工權益

本集團尊重員工的權利，嚴格執行《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，始終堅持平等、公開、公正的招聘原則，杜絕性別歧視、民族歧視等現象，並落實避免童工、強制勞動的各項規定，保障員工平等就業、取得勞動報酬、接受培訓、休息等基本權益。

In terms of employee recruitment system, the Group has formulated the "Administrative Measures on Recruitment and Employment (《招聘與錄用管理辦法》)", detailing the management requirements relating to recruitment, induction, probationary period and training. In terms of recruitment channels, we recruit talents through multiple channels. Apart from the official recruitment website of the Company, we also use recruitment websites, newspapers and periodicals, schools' internal websites and employment guidance centers for college students to attract and recruit talents. Meanwhile, the Company also encourages employees to recommend outstanding talents who meet the Company's employment standards and job qualifications. We will also establish industry talent information database, leverage on headhunters, use WeChat, community organizations and fraternity to recruit talents for key or special positions.

在員工招聘制度方面，集團制定了《招聘與錄用管理辦法》，詳列了招聘、入職、試用期以及培訓相關的管理要求；在招聘渠道方面，我們多渠道廣納人才，除公司官方招聘網站外，還利用人才招聘網、報刊、校園內部網站、大學生就業指導中心等吸引和招聘人才，同時，公司也鼓勵員工推薦符合公司用人標準和崗位任職資格的優秀人才，亦會建立行業人才信息庫，借用獵頭公司，利用微信、社團組織及聯誼會招募關鍵或特殊職位人才。

The Group is committed to creating a diverse, equal and harmonious and inclusive working environment, and prohibits discrimination and harassment against anyone due to gender, age, race, skin color, etc. During the reporting period, the Company did not find any incidents involving forced labour, illegal slavery, employment of child and underage workers, or any incidents of discrimination. 100% of our employees have entered into labour contracts and are covered by social insurance.

本集團致力於打造一個多元平等、和諧共融的工作環境，禁止任何人因性別、年齡、種族、膚色等而被歧視或騷擾。報告期內，公司未發現任何涉及強迫勞動、非法奴役、僱傭童工及未成年工事件和任何歧視事件，勞動合同簽訂率與社會保險覆蓋率均達到100%。

Employee Structure

The Group has nearly 300 employees, most of whom have bachelor's degree or above, and more than half of them have professional qualifications related to law, accounting, finance or economics. Senior management members have served the Company for an average of over ten years, and all of them are experienced professionals from different industries, including banking, insurance, securities, trusts, investments, law, accounting, and financial services. The intermediate and senior management and the backbone of the Company hold equities in the Company and have consistent interests with the Company. The specific composition of the personnel is as follows:

員工結構

本集團有近300位員工，其中大部分是本科或以上學歷，超過半數以上人員持有法律、會計、金融或經濟相關專業資質。高級管理層成員服務公司平均超過十年，均為來自包括銀行、保險、證券、信託、投資、法律、會計、類金融等不同方面的專才，行業經驗豐富。中高層管理人員和公司骨幹持有公司的股權，與公司利益一致。具體的人員構成如下：

Indicator 指標	**2024 2024年度**
Total number of employees 員工總數	291
Number of employees by gender 按性別劃分的員工人數	
Female 女性	130
Male 男性	161
Number of employees by employment type 按僱傭類別劃分的員工人數	
Full-time junior staff 全職初級員工	216
Full-time middle management 全職中級管理層	69
Full-time senior management 全職高級管理層	6
Number of employees by age groups 按年齡劃分的員工人數	
Below 30 years old 30歲以下	47
30–50 years old 30–50歲	224
Above 50 years old 50歲以上	20
Number of employees by geographical region 按地區劃分的員工人數	
Employees in Eastern China 華東地區員工	14
Employees in Southern China 南方地區員工	277

Employee turnover ***員工流失***

Indicator 指標	**2024 2024年度**
Total employee turnover rate 僱員總流失率	9.57%
Employee turnover rate by gender 按性別劃分的員工流失率	
Female employee turnover rate 女性僱員流失率	4.62%
Male employee turnover rate 男性僱員流失率	13.66%
Employee turnover rate by age 按年齡劃分的員工人數	
Below 30 years old 30歲以下僱員流失率	10.64%
30–50 years old 30–50歲僱員流失率	9.38%
Above 50 years old 50歲以上僱員流失率	10.00%
Employee turnover rate by geographical region 按地區劃分的員工人數	
Eastern China 華東區域僱員流失率	6.90%
Southern China 南方區域僱員流失率	9.71%

4.2. Care for Employee Benefits

Adhering to the principles of fairness, impartiality, openness and transparency in remuneration management, and developing the open and transparent "Remuneration Management Measures (《薪酬管理辦法》)" and "Join-Share Remuneration Standards (《中盈盛達薪酬標準表》)", the Group establishes a remuneration management system in line with the Company's development strategies, and sets up a remuneration structure comprising of fixed salaries, performance commissions, performance bonuses and benefits and subsidies for all employees, so as to facilitate the delivery of the Company's performance objectives and continuously improve the performance of its employees. Meanwhile, the Group has ramped up the establishment of the employee honour and incentive mechanism, highlighted the spiritual incentives of employees on the basis of material incentives, and enhanced employees' sense of honor and sense of belonging.

4.2. 關心員工福利

本集團秉持公平、公正、公開、透明的薪酬管理原則，制定公開透明的《薪酬管理辦法》《中盈盛達薪酬標準表》，建立與公司發展戰略相匹配的薪酬管理體系，為所有員工設定由固定工資、績效提成、績效獎金和福利補貼組成的薪酬結構，以促進公司業績目標實現，持續提高員工績效表現。同時，集團加大對員工榮譽激勵機制的建設，在物質激勵的基礎上重視員工的精神激勵，提升員工榮譽感與歸屬感。

In terms of talent incentives, upholding the principle of "clear goals and results-oriented practices", the Group creates a positive organizational atmosphere while retaining and rewarding outstanding talents. Meanwhile, we insist that all remuneration and benefit systems shall be reviewed and announced through democratic procedures to ensure that the remuneration and benefit systems are legal and compliant. Through scientific and refined performance appraisal mechanism, we give employees impartial evaluation and fair return, with a view to "attracting talents, retaining talents, motivating talents and accomplishing talents".

在人才激勵方面，集團秉持「目標明確、結果導向」的原則，在保留和獎勵優秀人才的同時，營造了積極進取的組織氛圍；同時堅持各項薪酬福利制度均經過民主程序審核、公示，確保薪酬福利制度合法合規，通過科學完善的績效考核機制，給予員工公正評價、公平回報，以期「吸引人才、留住人才、激勵人才、成就人才」。

In terms of employee benefits, we are highly attentive to the needs of our employees' lives and provide comprehensive benefit security. We develop and implement employee benefit policies. On the basis of timely and full payment of basic salary, social insurance contribution and housing provident fund contributions for employees in accordance with the law, we provide a series of benefit items such as lunch subsidy, transportation allowance, seniority allowance, hot weather allowance, commercial insurance, health checkups, holiday benefits, and tailored uniforms for all employees in accordance with the requirements of compliance, individualization, and motivation.

在員工福利方面，我們全方位關注員工生活的需要，提供全面的福利保障。我們制定並落實員工福利政策，在定時足額發放基本工資、依法為員工繳納社會保險及住房公積金的基礎上，按照合規、個性化、激勵性要求，還為全體員工提供了午餐補貼、交通補貼、司齡津貼、高溫補貼、商業險、健康體檢、節日福利、量身定製司服等一系列福利項目。

Meanwhile, we are also concerned about the quality of life of our employees. In addition to statutory holidays and annual leave, our employees are also entitled to maternity leave, marriage leave, bereavement leave, maternity/paternity leave, study leave and other leave periods in accordance with the law. In addition, we also enhance our employees' sense of belonging and happiness by organizing team-building activities and offering gifts in important holidays and festivals.

同時，我們也密切關注員工生活質量，除了法定節假日和年假外，員工也依法享有產假、婚假、喪假、生育陪護假、研修假等假期；此外，我們還會通過舉辦團建活動、贈送年節禮品等方式，提升員工的歸屬感和幸福感。

4.3. Care for Employee Development

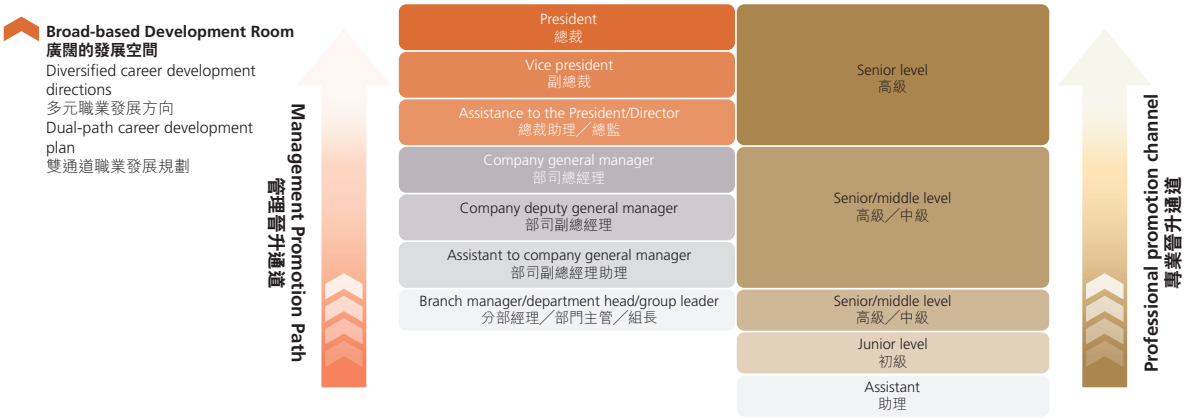
By taking root in cultivating "career-loving talents" for a long term, the Group strives to establish harmonious cooperative relations between capital and talents. Through implementing flexible and scientific management of "system+culture", we have developed a long-term career platform, which gathers a batch of elite talents who are loyal, passionate for guarantee, and willing to grow together with the Company for a long term to fulfill their career goals. We attract, retain and cultivate talents through scientific and well-established training system, promotion mechanism, career planning and other measures, in an effort to enable our employees to advance from employment, to occupation, and to career.

4.3. 關注員工發展

本集團立足長遠培養「事業人」，努力構建資本與人才的和諧合作關係，實行「制度+文化」剛柔並濟的科學管理，打造長久的事業平台，匯聚了一批忠誠熱愛擔保，願意長期與公司共同發展、成就事業的精英人才。通過科學完善的培訓體系、晉升機制和職業生涯規劃等措施吸引人才、保留人才、發展人才，努力讓員工實現從就業到職業到事業的提升。

We provided employees with diversified career development directions and dual-path career development plan, and formulated the "Administrative Measures on Recruitment and Employment (《招聘錄用管理辦法》)", "Administrative Measures on Promotion (《晉升管理辦法》)" and other systems, which detailed qualification requirements for different posts, and provided explicit guideline and reference for development direction, promotion and position change of employees.

我們為員工提供了多元化的職業發展方向和雙通道職業發展規劃，制定了《招聘錄用管理辦法》《晉升管理辦法》等制度，針對不同類別設置了詳細的任職資格要求，為員工發展方向、晉升及崗位變動提供了明確指引與參考。



Career Development Path
職業發展通道

We advocate life-long learning to employees and endeavor to establish a comprehensive training system to cultivate versatile talents. Based on the "Administrative Measures on Training (《培訓管理辦法》)", we will develop different professional talent cultivation and training plan for specific job posts, providing tailor-made growth path and development direction plans for employees.

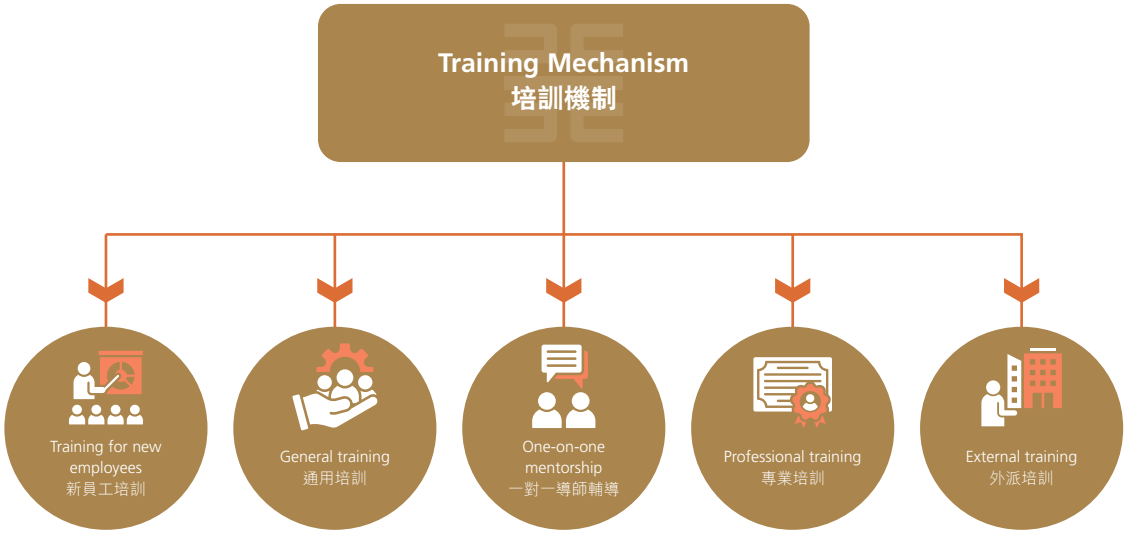
我們倡導員工終身學習，努力構建完善的培訓體系，努力培養複合型人才。我們會依據《培訓管理辦法》，針對具體工作崗位，制定不同的專業人才發展與培訓計劃，為員工規劃適合自身的成長路徑和發展方向。

For new employees, the Group will arrange one-on-one mentorship and induction training for them, to help them quickly adapt to the corporate environment, and meet the post requirements. Training includes general courses, professional courses and job rotation. For all employees, the Company offers general training and professional training, including business training, risk control training, management training and internal training for each department, to help employees grow. In addition, the Company also provides external training opportunities such as external training or exchange, academic qualification or title improvement support.

針對新入職員工，集團會為其安排一對一導師輔導及新員工培訓，幫助新員工盡快適應公司環境，達到崗位工作要求，培訓內容包括通用類課程、專業課程和輪崗學習；針對公司全體員工，公司設有通用培訓及專業培訓，包括業務培訓、風控培訓、管理人員培訓和各部門內部培訓等，助力員工成長；此外，我們還會提供外出培訓或交流、學歷或職稱提升支持等外部培訓的機會。

During the reporting period, the Company invested a total of RMB250,000 in conducting a series of training sessions, including specialized training on client manager certification, digital transformation and AI training, collaborative business process training, skills enhancement for industry analysis in the guarantee sector and special training class on goal-specific management for middle and senior management.

報告期內，公司開展了客戶經理認證系列專題培訓、數字化轉型人工智能培訓、協同業務流程培、擔保行業行業分析技能提升以及中高層管理人員目標管理專題培訓班等一系列培訓活動，總計投入人民幣250,000元。



Occupational Training System
職業培訓體系

Indicator 指標	2024 2024年度
Average training hours per female employee (hour) 每個女性僱員平均培訓時數(小時)	32.96
Average training hours per male employee (hour) 每個男性僱員平均培訓時數(小時)	35.15
Average training hours per full-time junior staff (hour) 每個全職初級員工平均培訓時數(小時)	31.15
Average training hours per full-time middle management (hour) 每個全職中級管理層平均培訓時數(小時)	44.51
Average training hours per full-time senior management (hour) 每個全職高級管理層平均培訓時數(小時)	24.17

Case: Specialized training on client manager certification
案例：客戶經理認證系列專題培訓

On 1 November, to enhance the professional capabilities of our business talents, adapt to the deployment of business collaboration and innovation, meet the strategic needs of promoting the integrated development of diversified businesses, and better provide comprehensive and integrated financial services to clients, Guangdong Join-Share conducted a series of training sessions on client manager certification, with 23 reserve client managers participating in the training.
11月1日，為提升公司業務人才的專業能力，適應業務協同與創新部署，推進多元化業務融合發展的戰略需要，更好地為客戶提供全方位、一體化的金融服務，中盈盛達舉辦客戶經理認證系列培訓，23名客戶經理儲備人員參加培訓。

Case: Special training class on goal-specific management for middle and senior management
案例：中高層管理人員目標管理專題培訓班

From 15 to 16 August, to effectively equip management personnel with team motivation methods, strengthen their performance management capabilities, and further elevate the level of team management, Guangdong Join-Share organized a specialized training session for middle and senior management. A national senior human resources management professional and an expert in practical corporate management were specially invited to give on-site lectures, with the Company's middle and senior management participating in the training.
8月15–16日，為有效促進管理人員掌握團隊激勵方法，強化績效管理能力，進一步提升團隊管理水平，中盈盛達舉辦了中高層管理人員專題培訓，特別邀請國家高級人力資源管理師、企業管理實戰專家現場授課，公司中高層管理人員參加培訓。

4.4. Creating a Happy Workplace

Occupational Health and Safety

The Group values occupational health and safety management for employees, with a view to providing them with a healthy and safe working environment. With a goal of "zero work-related fatality and zero occupation disease", we continue to improve our occupational health and safety management system and refine our safe production policies and management practices.

In order to consolidate our health and safety assurance services, the Group has made numerous efforts: in terms of safety management, to strengthen safety management for offices, the Group has formulated the "Contingency Plan for Sudden Disasters (《突發災害應急預案》)" in accordance with the "Management Measures on Administration (《行政管理辦法》)", released the "Notice on Strengthening Safety and Efficient Use of Electricity in Workplace (《關於加強職場安全用電、節約用電管理的通知》)" and conducted safety emergency drills on a regular basis; for office environment, the Company continued to optimize working environment by setting up several staff lounge areas within the Company, and also building a roof garden for employees to relieve their work stress; in addition, the Group provides employees with additional competitive commercial insurance annually, organizes regular physical checkups for employees, carries out health lectures and organizes badminton activity every Monday and Thursday to guide all staff to establish a healthy lifestyle, and develop good habits, thereby preventing occurrence of disease at root and protecting their physical health to the maximum extent.

During the reporting period, the Group conducted 2 emergency drills, and we have reported no work-related injury or fatality throughout the year.

4.4. 打造幸福職場

職業健康與安全

本集團重視員工職業健康安全管理，致力於為員工提供健康安全的工作條件，以「零工亡事故、零職業病」為目標，不斷完善職業健康與安全管理體系，健全安全生產制度與管理規範。

為夯實集團的健康與安全保障服務，集團做出了一系列的努力：在安全管理上，為加強公司辦公職場安全管理，集團根據《行政管理辦法》要求制定了《突發災害應急預案》，並發佈《關於加強職場安全用電、節約用電管理的通知》，定期開展安全應急演練；在辦公環境方面，公司持續優化工作環境，不僅在公司內設立多個員工休息區，其中頂樓還設有空中花園為員工舒緩工作壓力；此外，集團每年為員工額外提供有競爭力的商業保險，定期組織員工體檢，並開展健康講座，每周一及周四組織羽毛球活動，引導全體員工樹立健康的生活理念，養成良好的生活方式，從根本上預防疾病的發生，最大程度地保障身體健康。

報告期內，集團開展應急演練2次，全年未有因工傷亡的員工。

Office Environment
辦公環境

Roof Garden
頂樓花園

关于组织开展 2024 年度健康体检的通知

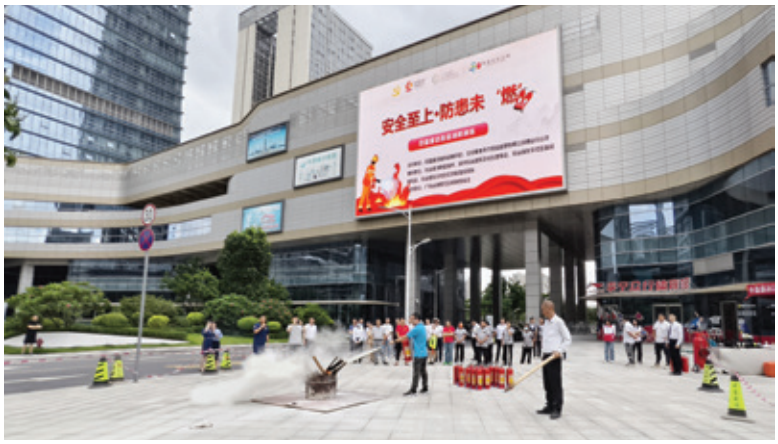
Physical Checkup Notice
體檢通知

Badminton Match
羽毛球比賽

Case: Fire safety training and drill organized in 2024
案例：組織2024年消防安全培訓與演練

On 4 July, to thoroughly implement the work arrangements for fire safety, further reinforce employees' awareness of fire safety, enhance their self-protection capabilities, and safeguard the safety of employees' lives and property, Guangdong Join-Share, in collaboration with the Fire and Rescue Station in Lecong Town, Dongping Community Residents' Committee in Lecong Town, Emergency Rescue Volunteer Team of Dongping Community in Lecong Town and Cushman & Wakefield, a property management company, conducted fire safety training and drill at Join-Share International Financing Center. These activities further improved employees' self-rescue, emergency response, and disaster management capabilities.

7月4日，為為深入貫徹落實消防安全工作部署，進一步強化員工消防安全意識，提升自我保護能力，保障員工的生命安全以及財產安全，中盈盛達聯合樂從鎮消防救援所、樂從鎮東平社區居民委員會、樂從鎮東平社區應急救援志願隊以及戴德梁行物業公司在中盈盛達國際金融中心開展消防安全培訓與演練，促進員工進一步增強了員工的自救自防和應急處置能力。



Case: The labour union of Guangdong Join-Share collaborated with Foshan Health Education Association in organizing and holding a health knowledge lecture caring for female employees
案例：中盈盛達工會聯合佛山市健康教育協會組織舉辦關愛女職工健康知識講座

On 14 June, to guide and support female employees in strengthening self-healthcare awareness, further spread the concept of healthy living, and show concern for the physical and mental health of female employees, the labour union of Guangdong Join-Share, in collaboration with Foshan Health Education Association, organized and held a health knowledge lecture caring for female employees, with approximately 130 participants.
6月14日，為引導和幫助女員工增強自我保健意識、進一步傳播健康生活理念，關愛女員工身心健康，中盈盛達工會聯合佛山市健康教育協會組織舉辦關愛女職工健康知識講座，約130名女員工參加講座。

Communication with and Care of Employees

The Group fully respects and safeguards various legal rights of all employees, including equal negotiation and collective agreement. The Company has established the Staff Representative System, and developed smooth, efficient, positive and harmonious communication mechanism through reasonable suggestions, Chairman's Reception Day, staff representative congress, etc., to respond to and address the reasonable appeals of employees in various aspects, improve their sense of identity and belonging, and promote the benign development of enterprise. By adhering to service-oriented and problem-oriented approach, the trade union of the Group attaches great importance to the appeals of employees and provides timely responses thereto, in order to continuously boost service standard and capability for employees.

員工溝通與關懷

本集團充分尊重並維護所有員工包括平等協商與集體協議在內的各項合法權利。公司建立《員工代表制度》，並通過合理化建議、董事長接待日、職工代表大會等活動形式，建立了順暢高效、積極和諧的溝通機制，回應與滿足員工多方面合理訴求，提升員工認同感與歸屬感，促進企業良性發展；集團工會堅持服務導向與問題導向，高度重視員工的訴求並及時給予答覆，不斷提高服務員工的水平和能力。

Meanwhile, the Group advocates joy for work and life, and actively creates a warm-hearted workplace. It gathers team power with advanced corporate culture, and strengthens team exchanges through regular cultural and sports activities. We have a well-established employee care system in place, to empower and support employees from multiple dimensions and aspects. In daily life and major festivals, we create rich and colorful leisure-time activities platform for employees, carry out a series of activities, such as badminton fellowship activities, friendly basketball match and walking events, to encourage employees to keep the balance of work and relaxation; for female care, we also pay attention to various needs of female employees in work and life at all times, actively implement maternity leave, breastfeeding leave and allowance policy, and send holiday gifts to female employees on the Women's Day each year, delivering warmth to female employees.

同時，本集團提倡快樂工作、快樂生活，積極打造暖心職場，用先進的企業文化凝聚團隊力量，通過定期組織文體活動，加強團隊交流。我們建設了完善的員工關懷體系，多維度、多方面給予員工賦能支持。在日常生活和重大節日中，我們為員工創造豐富多彩的業餘活動平台，開展了羽毛球聯誼活動、籃球友誼賽、徒步活動等一系列活動，鼓勵員工勞逸結合；在女性關懷方面，我們也始終關注女員工的在工作生活中的各項需求，積極落實產假、哺乳假以及津貼政策，每年在婦女節都會為女員工送上節日福利，為女員工帶來溫暖。

Case: Guangdong Join-Share celebrated the International Women's Day on 8 March
案例：中盈盛達舉辦「三八」國際婦女節慶祝活動

On the morning of 8 March, to celebrate the International Women's Day on 8 March, enrich cultural life of female employees, and create a healthy, happy and positive cultural atmosphere, the labour union of the Company carried out themed celebration activities, giving blessings and benefits to all female employees.
3月8日上午，為慶祝「三八」國際婦女節，豐富女員工的文化生活，營造健康快樂、積極向上的文化氛圍，公司工會組織開展主題慶祝活動，為全體女員工送去祝福、福利。

Case: Labour Union of Guangdong Join-Share organized employees to participate in the 50km walking event in Foshan
案例：中盈盛達工會組織員工參加佛山50公里徒步活動

On 23 March, to strengthen the construction of employee team and build up the physical strength of employees, the labour union of Guangdong Join-Share organized nearly 100 employees to participate in the "Beautiful Foshan • Moving Forward Together (美麗佛山 • 一路向前)" 50km walking event in Foshan. Such walking event not only strengthened employees' willpower and stamina, but also demonstrated their sound spirituality and positive and healthy mentality.
3月23日，為加強員工隊伍建設，強健員工體魄，中盈盛達工會組織近百名員工共同參與「美麗佛山 • 一路向前」—佛山五十公里徒步活動。本次活動，不僅強化了員工自身的意志力和毅力，還展現了良好的精神風貌和積極向上的健康心態。

Case: Organizing "Worry-Free Friday (解憂星期五)" themed concert
案例：舉辦「解憂星期五」主題音樂會

In December 2024, to further enrich employees' spiritual and cultural lives and invigorate the economic vitality in the building, the labour union of the Company, in collaboration with its subsidiary Zhongsheng Properties, hosted an outdoor concert themed with "Worry-Free Friday (解憂星期五)" at the sunken plaza of Join-Share International Financing Center. The concert aimed to provide a new cultural experience for employees and community residents by creating a music showcase platform.
2024年12月，為進一步豐富員工精神文化生活，激活樓宇經濟活力，近日，公司工會聯合子公司中盛置業在中盈盛達國際金融中心下沉廣場舉辦了「解憂星期五」戶外音樂會。本次音樂會旨在通過搭建音樂展示平台，為員工及社區居民提供全新的文化體驗。

Festival Activity 節日活動	Sports Activity 體育活動

1Q Birthday Party

第一季度生日會

Second Session of "Technology into Finance Cup" Badminton Invitational Game

第二屆「科技進融杯」羽毛球邀請賽

Morning Meeting for the 21st Anniversary of the Company

21周年司慶晨會

"Financial Collaboration • Join-Share Cup" Badminton Team Competition

「金融聯合 • 中盈盛達杯」羽毛球團體賽

5. SERVING GREEN DEVELOPMENT

The Group is committed to driving green development through financial innovation, fully supporting the sustainable growth of the real economy, and facilitating the green transformation of traditional industries. We consistently integrate green concept into all business processes, actively respond to national strategies such as ecological civilization construction and green finance demonstration zone construction, and provide professional and efficient financial services to support the green and low-carbon transition of the economy and society. By doing this, we go all out to contribute our strength towards achieving the "dual carbon" goals.

5.1. Coping with Climate Change

Climate change has emerged as a major global challenge that restricts human survival and development. The drastic changes in weather patterns it triggers exacerbate multiple risks, including extreme weather events, food security threats, and energy supply shortages. As a result, addressing climate change has been pushed to the core of the global sustainable development agenda. As the potential financial implications of this trend continue to escalate, the stability of financial markets faces severe tests. This further emphasizes the indispensability of financial institutions in identifying, assessing, and mitigating climate and environment-related risks.

5. 服務綠色發展

本集團致力於以金融創新推動綠色發展，全力支持實體經濟的可持續發展，並助力傳統產業的綠色改造與轉型。我們始終將綠色理念融入各項業務流程，積極響應生態文明建設和綠色金融示範區建設等國家戰略，為經濟社會的綠色低碳轉型提供專業、高效的金融服務，全力以赴為實現「雙碳」目標貢獻企業力量。

5.1. 應對氣候變化

氣候變化業已成為制約人類存續與發展的重大全球性挑戰，其引發的天氣模式劇變加劇了極端氣候事件、糧食安全威脅及能源供應緊張等多重風險，從而將應對氣候變化推至全球可持續發展議程的核心位置。隨著這一趨勢導致的潛在財務影響不斷升級，金融市場的穩健基礎亦面臨嚴峻考驗，這進一步強調了金融機構在氣候與環境相關風險識別、評估及緩解策略上的不可或缺性。

As a financing guarantee group rooted in Southern China, the Group deeply recognized the close connection between its own operations and climate change. Accordingly, we have systematically identified the risks and potential opportunities posed by climate change, clarifying how external factors specifically impact the operations of our Group. Through meticulous analysis, we have not only detailed the nature of each risk and opportunity, but also designed a series of targeted countermeasures to seize positive transformations amid climate risks while effectively managing and mitigating adverse effects. The table below comprehensively outlines our analytical framework and action plan for addressing climate change-related risks and opportunities:

作為植根於華南地區的融資擔保集團，本集團深刻認識到自身業務與氣候變化之間的緊密聯繫。據此，我們已系統性地識別氣候變化帶來的風險與潛在機遇，明確界定外部因素如何具體影響本集團的運營。通過細致入微的分析，我們不僅詳細闡述了每項風險與機遇的性質，還針對性地設計了一系列應對措施，旨在把握面對氣候風險中的積極轉型，同時有效管理和減輕不利影響。以下表格詳盡展示了我們應對氣候變化風險與機遇分析框架與行動方案：

Transition Risk
轉型風險

Type of risk 風險類型	Description of risk 風險描述	Potential major financial implication 潛在的主要財務影響	Primary climate-related risk driver 首要氣候相關風險動因	Time frame/ Degree of impact 時間範圍／影響程度	Countermeasures 應對措施
Policy and legal risk	Since China established its dual carbon goals in 2020, governments at all levels have accelerated the rollout of green, low-carbon, and circular economy regulations, refining the relevant policy framework. The Group must comply with the requirements of regulatory bodies such as the CBIRC, the People's Bank of China, the CSRC, and stock exchanges to ensure green finance practices and information disclosures meet standards. In the future, as regulators heighten disclosure requirements for financial institutions regarding green and low-carbon practices, the Group may face challenges of rising compliance costs.	Increase in indirect (operating) costs	Regulation of climate-related risks in finance industry	Long term/ High	The Group will closely follow the requirements of the government and regulatory policies by promptly adjusting business strategies and risk management approaches while actively participating in policy formulation and feedback. Additionally, we will regularly publish annual ESG reports to actively disclose our achievements in green operations and financial practices.
政策和法律風險	自2020年中國確立「雙碳」目標後，各級政府加速出台綠色低碳與循環經濟法規，完善了相關政策框架。本集團需遵循銀保監會、央行、證監會及交易所等監管要求，確保綠色金融實踐與信息披露達標。 未來，隨著監管對金融機構綠色及低碳信息披露要求的提升，本集團或將面臨合規成本增加的挑戰。	間接(運營)成本增加	金融行業氣候相關風險的監管	長期／高	本集團緊跟政府與監管政策要求，及時調整業務戰略與風險管理策略，積極參與政策制定與反饋。同時，我們每年度定期發佈ESG報告，積極披露綠色運營與金融實踐成果。

Transition Risk 轉型風險					
Type of risk **風險類型**	**Description of risk** **風險描述**	**Potential major financial implication** **潛在的主要財務影響**	**Primary climate-related risk driver** **首要氣候相關風險動因**	**Time frame/ Degree of impact** **時間範圍／影響程度**	**Countermeasures** **應對措施**
Technical risk	Against the backdrop of China's "dual carbon" goals, traditional industries such as power, steel, construction, building materials, and chemicals will promote large-scale energy saving and emission reduction as well as technological innovation. If business personnel lack expertise in green technology transformation and environmental benefits, it may constrain the Group's investment and guarantee business development in green sectors. Moreover, as digital transformation accelerates, the increased online operation of businesses has led to a surge in the demand for data processing. Failure to timely adopt cutting-edge IT solutions could hinder customer experience and internal management and operational efficiency.	Increase in indirect (operating) costs	Technical transformation to low emissions	Short term/ Moderate	The Group will enhance training on professional knowledge in green technologies and environmental benefits, establish a green project evaluation system, and increase investments in IT and specialized talent recruitment to optimize internal management and operation processes and enhance customer experience.
技術風險	在推進中國「雙碳」目標背景下，傳統工業行業如電力、鋼鐵、建築、建材及化工將大規模推進節能減排與技術革新。業務人員若缺乏綠色技術改造與環境效益的專業認知，可能制約集團在綠色領域投資與擔保業務的發展；此外，隨著數字化轉型加速，業務線上化增強導致數據處理需求激增，若未能及時採納前沿信息技術，將影響客戶體驗及內部管理運營效率。	間接(運營)成本增加	向低排放技術轉型	短期／中	本集團將加強綠色技術與環境效益專業知識培訓，建立綠色項目評估體系，同時加大信息技術投入與專業人才引進，優化內部管理運營流程，提升客戶體驗。

Transition Risk 轉型風險					
Type of risk **風險類型**	**Description of risk** **風險描述**	**Potential major financial implication** **潛在的主要財務影響**	**Primary climate-related risk driver** **首要氣候相關風險動因**	**Time frame/ Degree of impact** **時間範圍／影響程度**	**Countermeasures** **應對措施**
Market risk	A company's intrinsic value is closely tied to its long-term sustainability. As capital market increasingly emphasizes firms' ability to address climate change-related risks, failure to meet capital markets' expectations on our response to climate change could impair investment value and weaken product competitiveness. In advancing the "dual carbon" goals, coal and power consumption will face restrictions and gradual reductions, while clean energy sources like solar and wind power will receive strong support. With the further expansion of national and regional carbon markets, asset quality in high-emission industries may deteriorate, thus affecting the Group's guarantee and investment business in such enterprises.	Decrease in income caused by lower demands for products and services	Changes in consumer behaviors	Long term/ Moderate to high	For investment operations, the Group will enhance climate risk assessment capabilities, optimize investment portfolio adjustments, increase investments in clean energy and green technologies, and explore innovative business models like green guarantees and carbon finance. The Group will regularly release ESG reports to disclose the Group's efforts and outcomes in climate risk management to the market.
市場風險	企業內在價值與其長期可持續發展能力密切相關。隨著資本市場日益重視企業對氣候變化風險的應對能力，若本集團無法滿足資本市場對公司氣候變化應對表現預期，可能導致投資價值受損，產品競爭力削弱。 在推進「雙碳」目標過程中，煤炭及電力消費將受限並逐步減少，而清潔能源如太陽能、風能等將獲大力扶持。隨著全國及地方碳市場的進一步推廣，高排放行業的資產質量或將受到影響，進而波及本集團在此類企業的擔保與投資業務。	產品和服務需求降低造成的收入減少	消費者行為改變	長期／中一 高	投資業務上，本集團提升氣候風險評估能力，優化調整投資業務組合，增加對清潔能源、綠色技術等領域的投資，同時探索綠色擔保、碳金融等創新業務模式。 本集團定期發佈ESG報告，向市場披露本集團在氣候風險管理方面的努力和成果。
Reputation risk	Amid global attention on climate change, the Group deeply recognized that if we or our guarantee/investment clients cause climate or environmental harm in operations, it could directly damage our reputation and diminish our appeal to customers, investors, and employees. Similarly, any omissions in environmental and social risk management and review may trigger reputation risks to the Group.	Decrease in income caused by lower demands for products and services	Negative press coverage related to support of projects or activities with negative impacts on the climate	Short term/ Moderate	The Group will continuously strengthen environmental and social risk management, establish an early-warning mechanism for risks, improve transparency in information disclosure, and enhance stakeholder communication. Meanwhile, the Group will do our best to support and participate in climate change mitigation and adaptation activities, advance green development and actively fulfill our corporate social responsibilities.
聲譽風險	在全球氣候變化備受矚目的背景下，本集團深刻認識到，若自身或擔保／投資客戶在運營中造成氣候或環境破壞，將直接威脅公司聲譽，削弱對客戶、投資者及員工的吸引力。同時，環境和社會風險管理及審查的任何疏漏，亦可能引發集團聲譽風險。	產品和服務需求降低造成的收入減少	與支持對氣候有負面影響的項目或活動有關的負面新聞報道	短期／中	本集團持續加強環境與社會風險管理，建立風險預警機制，提升信息披露透明度加強利益相關方溝通。同時本集團盡力支持並參與氣候變化減緩和適應活動，推動綠色發展，積極履行企業的社會責任。

Physical Risk 實體風險					
Type of risk **風險類型**	**Description of risk** **風險描述**	**Potential major financial implication** **潛在的主要財務影響**	**Primary climate-related risk driver** **首要氣候相關風險動因**	**Time frame/ Degree of impact** **時間範圍／影響程度**	**Countermeasures** **應對措施**
Acute risk	In recent years, climate change has led to frequent extreme weather events (e.g., storms, floods, typhoon, droughts), posing acute risks to the Group, including: damage to place of business and data centers, threatening business continuity; impact to employee health and safety, disrupting business operations; destruction of financing guarantee customers' place of business, reducing their repayment capacity; and high recovery costs, impacting financial performance of the Group.	Increase in indirect (operating) costs	Increased severity and frequency of extreme weather events, such as cyclones and floods	Long term/ Moderate to low	The Group has fortified the disaster resilience of our place of business and data centers, developed detailed contingency plans, and conducted regular safety education and emergency drills for employees. Additionally, the Group has enhanced client risk assessments and diversified financing guarantee channels to reduce reliance on single sources.
急性風險	近年來，氣候變化導致極端天氣事件(如暴雨洪水、大風、乾旱)頻發，可能給本集團帶來急性風險，具體包括：經營場所及數據中心受損，威脅業務連續性；員工健康與安全受損，妨礙業務運營；融資擔保客戶經營場所遭破壞，償債能力降低；以及修復費用高昂，拖累集團業績表現。	間接(運營)成本增加	極端天氣事件(如氣旋和洪水)的嚴重程度和頻率增加	長期／中 — 低	本集團已加強經營場所和數據中心抗災能力，並制定詳細應急預案，定期開展員工安全教育及應急演練。同時本集團加強客戶風險評估，探索多元化融資擔保渠道，降低單一來源依賴。
Chronic risk	Chronic disasters, such as rising sea level and changes in rainfall patterns, arising from global climate warming are generating negative impacts on the economic development in Foshan, which in turn affects the business activities of the Group and our financing guarantee customers in the costal region. These changes may lead to a decline in the asset quality of clients, necessitate the relocation of partial business premises, and increase the difficulty of risk management for the Group.	Increase in indirect (operating) costs	Rising average temperature	Long term/ Moderate to low	The Group has identified material climate-related issues which have impacted, and may impact, the Company, and formulated relevant mitigation measures, policies and response actions to enhance customer risk assessment and management. The Group has formulated emergency plans for extreme weather or events, and regularly conducted emergency drills in various places of business. The Group will take comprehensive consideration of regional climate conditions in site selection of machine room, to ensure continuity of our business.
慢性風險	全球氣候變暖導致的海平面上升及降雨模式變化等慢性災害，正對佛山區域經濟產生負面影響，影響本集團及沿海區域融資擔保客戶的業務運營。此變化或致客戶資產質量下降，部分經營場所面臨遷移需求，增加本集團風險管理難度。	間接(運營)成本增加	平均氣溫上升	長期／中 — 低	本集團已識別及應對已經及可能會對公司產生影響的重大氣候相關事宜的相關減緩措施的政策及應對行動，加強客戶風險評估管理。 本集團針對極端天氣或事件制定應急預案並定期安排各經營場所進行應急演練，綜合考量機房選址地區氣候條件，保障業務連續性。

Opportunities 機遇					
Type of opportunity **機遇類型**	**Description of opportunity** **機遇描述**	**Potential major financial implication** **潛在的主要財務影響**	**Primary climate related risk driver** **首要氣候相關風險動因**	**Time frame/ degree of impact** **時間範圍／影響程度**	**Countermeasures** **應對措施**
Efficiency of resources	With the continual development of low-carbon technology in new energy fields, and further expansion of application scope, the Group is able to reduce operating costs and increase profitability by optimizing resource allocation and utilization efficiency.	Increase in indirect (operating) costs	Practicing green and low-carbon operations	Medium term/ Moderate	The Group adheres to the concept of green decoration in our headquarters building, practically fulfills the commitment of low-carbon operations, and implements energy-saving and emission-reduction strategies through monitoring data on energy consumption, to support the Group's green and low-carbon operations.
資源效率	隨著新能源等領域低碳技術的不斷發展，以及應用範圍的進一步擴大，本集團可通過優化資源配置和利用效率，降低運營成本，提高盈利能力。	間接(運營)成本增加	踐行綠色低碳營運	中期／中	本集團總部大樓建築秉承綠色裝飾理念，切實履行低碳運營承諾，通過監控能耗數據，實施節能減排策略，助力集團綠色低碳運營。
Products and services	During the process of achieving the "dual carbon" goals in China, various green and eco-friendly industries will have huge demands for financing guarantee as emerging industries supported by national strategies. As a financing guarantee institution, the Group is expected to complete business transformation by providing customers in the province with diverse and customized financing guarantee services, and generate returns to investors.	Increase in income caused by stronger demands for products and services	Development and/or expansion of low-emission products and services	Long term/ High	For investment business, the Group will select technology-based or eco-friendly enterprises, and invest majorly in state-backed technology-based or eco-friendly SMEs.
產品及服務	在我國實現「雙碳」目標的過程中，各類綠色環保產業作為國家戰略新興扶持產業將會有巨大融資擔保需求。作為融資擔保機構，本集團有望通過為省內客戶提供多樣化、個性化的融資擔保服務完成業務轉型，並為投資者帶來回報。	產品和服務需求增加帶來的收入增長	低排放產品和服務的開發和／或擴展	長期／高	投資業務上，本集團均選擇科技型、環保型的企業，所投項目多為國家支持的科技型或環保類中小微企業。
Energy transformation	With the global transformation of energy structure, the use of low-carbon and clean energy will gradually become the mainstream. The Group may actively engage in renewable energy projects such as solar and wind power, which will not only satisfy the market demand for green energy, but also promote the diversification of its own business.	Increase in income brought by transformation of demands for products and services	Development and/or expansion of new energy products and services	Medium to long term/ High	For investment business, the Group will actively invest in new energy and low-carbon industry to promote the diversification and sustainable development of its own business.
能源轉型	隨著全球能源結構的轉型，低碳、清潔能源的使用將逐漸成為主流。本集團可以積極介入可再生能源項目，如太陽能、風能等，不僅能滿足市場對綠色能源的需求，還能促進自身業務的多元化發展。	產品和服務需求轉型帶來的收入增長	新能源產品和服務的開發和／或擴展	中長期／高	投資業務上，本集團積極投資新能源、低碳行業，促進自身業務多元化和可持續發展。

Opportunities 機遇					
Type of opportunity 機遇類型	Description of opportunity 機遇描述	Potential major financial implication 潛在的主要財務影響	Primary climate related risk driver 首要氣候相關風險動因	Time frame/ degree of impact 時間範圍／影響程度	Countermeasures 應對措施
Policy opportunities	The government may introduce a series of preferential policies and measures to encourage businesses to address climate change, such as tax incentives and fiscal subsidy. The Group can fully capitalize on theses green transformation policy opportunities by providing financing guarantee services to eligible enterprises, thereby reducing their financing costs and enhancing their market competitiveness.	Cost reduction	Policy subsidies and incentives for low-carbon transformation	Long term/ Moderate to high	The Group will keep a close eye on national and regional policies and actively engage in relevant projects and businesses to offer quality services for more green and transitional corporations.
政策機遇	政府為鼓勵企業應對氣候變化，可能會出台一系列優惠政策和措施，如稅收減免、財政補貼等。本集團可以充分利用綠色轉型政策機遇，為符合條件的企業提供融資擔保服務，降低其融資成本，提高其市場競爭力。	成本降低	低碳轉型政策補貼與鼓勵	長期／中 — 高	本集團緊密關注國家及地區政策，積極介入相關項目和企業，為更多綠色及轉型企業提供優質的服務。

5.2. Developing Green Finance

Fulfilling Green Mission Guided by Strategy

The Group has always positioned green finance as one of the core directions of its strategic development, actively responding to national policy calls and striving to build a community of shared future for humanity and nature. We firmly implement new development concepts of innovation, coordination, green, openness and sharing, and incorporate the concept of green and sustainable development across all business areas of the Group. We adhere to the unity of economic benefits and ecological environmental benefits, striving to achieve a win-win situation for both corporate value and social value.

As to strategic planning, we have specifically formulated a green finance development plan, clarifying the development goals, key areas, and implementation pathways for green finance. By integrating green finance into the Group's overall strategy, we ensure that all business sectors advance green finance in a unified direction and pace. Simultaneously, we encourage employees to actively participate in the expansion and innovation of green finance businesses, providing strong support for the sustainable development of green finance.

5.2. 發展綠色金融

戰略引領，踐行綠色使命

本集團始終將綠色金融作為戰略發展的核心方向之一，積極回應國家政策號召，致力於共建人與自然命運共同體。我們堅定不移地貫徹創新、協調、綠色、開放、共享的新發展理念，將綠色可持續發展理念貫穿於集團的各個業務領域，堅持經濟效益與環境生態效益相統一，努力實現企業價值與社會價值的雙贏。

在戰略規劃層面，我們專門制定了綠色金融發展規劃，明確了綠色金融的發展目標、重點領域和實施路徑。通過將綠色金融納入集團整體戰略，確保各業務板塊在推進綠色金融時方向一致、步調統一。同時，我們鼓勵員工積極參與綠色金融業務的拓展和創新，為綠色金融的持續發展提供有力保障。

Supporting Green Industries Aided by Investment

As to investment business, we consistently select technology-based or eco-friendly enterprises as our investment targets, putting the green development philosophy into practice with tangible efforts. Through in-depth research on industry development trends, we accurately identify companies with green technology advantages and environmental development potential, directing funds to innovative enterprises that contribute to environmental protection, resource conservation, and sustainable development.

Simultaneously, we adopt an innovative business model of investment-loan linkage, and channel "financial resources" into strategic emerging industries. By combining investment and lending, we provide more comprehensive and diversified financial support to green enterprises, helping them address funding shortages and accelerate their technological innovation and industrial upgrading. This model not only achieves a win-win for both improved benefits and environmental protection, but also delivers strong investment returns for the Group, further enhancing our competitiveness in the field of green finance.

During the reporting period, over 90% of our investment projects were state-backed technology-based or eco-friendly SMEs with promising development prospects. These enterprises span sectors such as new energy, energy conservation, environmental protection, and green manufacturing, and have achieved remarkable results in technological innovation, product upgrades, and market expansion. They have made positive contributions to advancing the development of green industry in the PRC. We firmly practice the national strategy of green development, support the growth and expansion of green industries through targeted investments, and promote the harmonious balance between economic and social development and ecological environmental protection.

投資助力，支持綠色產業

在投資業務層面，我們始終堅持選擇科技型、環保型企業作為投資對象，以實際行動踐行綠色發展理念。通過深入研究行業發展趨勢，精準識別具有綠色技術優勢、環保發展潛力的企業，將資金投向那些能夠為環境保護、資源節約和可持續發展做出貢獻的創新型企業。

同時，我們創新投貸聯動的業務模式，將「金融活水」引向戰略性新興產業。通過將投資與貸款相結合，為綠色企業提供更加全面、多元化的金融支持，幫助企業解決資金短缺問題，加速其技術創新和產業升級步伐。這種模式不僅實現了效益增長和環保的雙贏，還為集團帶來了良好的投資回報，進一步增強了我們在綠色金融領域的競爭力。

報告期內，我們所投項目90%以上都是國家支持的、具有良好發展前景的科技型或環保類中小微企業。這些企業涵蓋了新能源、節能環保、綠色製造等多個領域，它們在技術創新、產品升級、市場拓展等方面都取得了顯著成效，為推動我國綠色產業發展做出了積極貢獻。我們堅定不移地踐行國家綠色發展戰略，通過精準投資支持綠色產業的成長壯大，助力實現經濟社會發展與生態環境保護的協調統一。

Driving Green Development Empowered by Finance

In respect of finance scenarios, we actively explore diversified model of "finance + scenario" under the principal guideline of finance leading green development, serving the real economy, and supporting green reform and transformation of traditional industries. Through in-depth analysis of the green financial needs of different industries and enterprises and leveraging the characteristics of financial scenarios, we design more precise and efficient green financial products and service solutions.

We vigorously develop "digital finance + green finance" services with the empowerment of financial technology. Utilizing cutting-edge technologies such as big data, artificial intelligence, and blockchain, we conduct precise analysis and evaluation of corporate environmental information and green project risks, improving the efficiency and quality of green financial services. For example, in green credit operations, by analyzing enterprises' energy consumption, pollutant emissions and other data through big data, we accurately assess their green credit ratings, and provide more convenient and efficient credit support to green enterprises.

Meanwhile, we accelerate the digital transformation of financing guarantee services. By establishing an online green financing guarantee platform, we enable the online operation of the entire process of green financing guarantee operations, improve the efficiency of business handling and reduce financing costs for enterprises. Additionally, we actively explore new models for integrating green finance with inclusive finance, and embed green finance principles into inclusive financial services to provide better green financial solutions for small businesses, farmers, and others, thus fostering the sustainable development of green inclusive finance.

金融賦能，推動綠色發展

在金融場景層面，我們以金融引領綠色發展、服務實體經濟、支持傳統產業綠色改造轉型為主線，積極探索「金融+場景」的多元模式。通過深入分析不同產業、不同企業的綠色金融需求，結合金融場景的特點，設計出更加精準、高效的綠色金融產品和服務方案。

我們運用科技金融賦能，大力發展「數字金融+綠色金融」服務。借助大數據、人工智能、區塊鏈等前沿科技手段，對企業的環境信息、綠色項目風險等進行精準分析和評估，提高綠色金融服務的效率和質量。例如，在綠色信貸業務中，通過大數據分析企業的能源消耗、污染物排放等數據，精準評估企業的綠色信用等級，為綠色企業提供更加便捷、高效的信貸支持。

同時，我們還加快融資擔保業務數字化轉型的步伐。通過建立線上綠色融資擔保平台，實現綠色融資擔保業務的全流程線上化操作，提高業務辦理效率，降低企業融資成本。此外，我們還積極探索綠色金融與普惠金融融合發展新模式，將綠色金融理念融入普惠金融服務中，為小微企業、農戶等提供更加優質的綠色金融服務，助力實現綠色普惠金融的可持續發展。

Case: Contributing to the green upgrade of manufacturing | The "Intelligent Manufacturing Transformation, Moving towards the New (智造蝶變，向新而行)" equipment update matching meeting for enterprises was successfully held
案例：助力製造綠色升級 「智造蝶變，向新而行」支持企業設備更新對接會順利舉行

On 12 April, the "Intelligent Manufacturing Transformation, Moving towards the New (智造蝶變，向新而行)" equipment update matching meeting, which was hosted by Ronggui Street, Shunde District, Foshan City and undertaken by the Group, was successfully held. The event aimed to build a "domestic circulation" platform for supply and demand within the jurisdiction of Ronggui. By leveraging the measures of "finance + local service providers", it comprehensively promoted the renewal of industrial equipment and technological transformation, enabled the manufacturing industry to "put on new gear", and accelerated the development of new-quality productive forces. Taking this event as an opportunity, it stimulated technological innovation in the equipment manufacturing industry from the demand side, smoothed the financing channels for both the supply and demand sides of equipment updates, and helped the manufacturing industry achieve upgrades in four aspects: technological innovation, energy conservation and environmental protection, industrial structure, and financial services. It steered the manufacturing industry towards high-end, intelligent, and green development, and realized the accelerated integration of traditional manufacturing industries and high-tech industries.
4月12日，由佛山市順德區容桂街道主辦、本集團承辦的「智造蝶變，向新而行」設備更新對接會成功舉辦。活動旨在通過搭建容桂轄區供需「內循環」平台，借力「金融+本土服務商」的措施，全方位推進工業設備更新和技術改造，推動製造業「新」裝上陣，加快發展新質生產力。以本次活動為契機，從需求側激發裝備製造業技術創新，暢通設備更新供需雙方的融資渠道，助力製造業實現技術創新、節能環保、產業結構、金融服務等四方面升級，邁向高端化、智能化、綠色化發展，並實現傳統製造業與高技術產業加速融合。

Case: Zhongshan Company successfully launched the "Electronic guarantee letter to purchase (採購電子履約保函)" product
案例：中山公司成功落地「採購電子履約保函」產品

On 7 May, Zhongshan Company successfully launched the "Electronic guarantee letter to purchase (採購電子履約保函)" product, marking a new breakthrough in the field of electronic guarantee letter and a significant step forward in optimizing the local business environment. As one of the first pilot guarantee institutions of the electronic performance platform for government procurement in Zhongshan City, Zhongshan Company achieved the online operation of the whole process of guarantee letter business, solved the pain and difficulty of cumbersome and time-consuming processing of traditional paper form guarantee letter from the root source, and greatly simplified the processing of traditional paper form guarantee letter. The transformation of "fee" into "guarantee" effectively reduced transaction costs for suppliers participating in government procurement.
5月7日，中山公司成功落地「採購電子履約保函」產品，標志著其在電子保函領域取得新突破，為優化當地營商環境邁出重要一步。作為中山市政府採購電子履約平台的首批試點保證機構，中山公司實現了保函業務的全流程線上操作，從源頭上解決了傳統紙質保函的辦理流程繁瑣和耗時長的痛點、難點，大幅簡化傳統紙質保函的辦理流程，變「費」為「保」，有效降低參與政府採購供應商的交易成本。

5.3. Boosting Green Operations

While making every effort to guide and promote the flow of more resources into green-related fields, the Group has always regarded green operation as a top priority in its own development. Upholding an attitude of responsibility towards the environment and society, we are advancing energy conservation and emission reduction efforts comprehensively and multi-dimensionally. We are committed to building a green, low-carbon, and sustainable corporate operation model, and making positive contributions to implementing the "dual carbon" strategy and the philosophy of green development.

5.3. 推進綠色運營

在全力引導和促進更多資源流向綠色相關領域的同時，本集團始終將綠色運營作為自身發展的重中之重，秉持對環境負責、對社會負責的態度，全方位、多維度地推進節能減排工作，致力於打造綠色、低碳、可持續的企業運營模式，為踐行「雙碳」戰略和綠色發展理念貢獻積極力量。

Carbon Emission Management

The Group is actively shouldering its corporate social responsibility. In line with national policy trends, we precisely identify emission sources and vigorously implement control measures. We regularly conduct meticulous collection and recording of emission data across all aspects, including travel, business activities, and office operations, ensuring comprehensiveness and accuracy of the data. On this basis, we conduct in-depth analysis and evaluation of emissions, accurately identify major emission sources and their causes, and develop targeted improvement plans to achieve sustainable development.

In accordance with internationally recognized greenhouse gas accounting standards, we conduct comprehensive and accurate statistics and calculations of carbon emissions across all business sectors and office premises of the Group. The sources of our greenhouse gas emissions mainly include the carbon emissions generated from the purchased electricity consumption at our headquarters office in Foshan and the fuel consumption of vehicles for corporate uses. Through regular carbon inventories, we precisely track the total volume and structure of carbon emissions, providing data support for formulating effective emission reduction measures. Set forth below is the greenhouse gas (GHG) emissions from our offices at headquarters in Foshan during the reporting period[1]:

碳排放管理

本集團積極肩負企業社會責任，配合國家政策趨勢，精準定位排放源頭，全力落實管控舉措。我們定期對排放數據進行細致的採集與記錄，涵蓋出行、運營、辦公等各個環節，確保數據的全面性與準確性。在此基礎上，我們深入分析評估排放情況，精準識別主要排放源及其成因，針對性地制定改進方案，實現可持續發展。

我們依據國際通行的溫室氣體核算標準，對集團各業務板塊、辦公場所的碳排放數據進行全面、準確的統計和核算，我們的溫室氣體來源主要是佛山總部辦公室的外購電力消耗及使用公司車輛燃料消耗所產生的碳排放量。通過定期開展碳盤查，精準掌握碳排放的總量和結構，為制定有效的減排措施提供數據支撐。以下是報告期內我們佛山總部辦公室報告期內溫室氣體排放情況[1]：

GHG emission 溫室氣體排放	Unit 單位	2024 2024年度
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	Tonnes CO_2 equivalent (tCO_2e) 公噸二氧化碳當量	6.98
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO_2e 公噸二氧化碳當量	248.99
Total GHG emissions (Scope 1 & 2) 總溫室氣體排放量(範圍1及2)	tCO_2e 公噸二氧化碳當量	255.97
Total GHG emission intensity (Scope 1 & 2) 總溫室氣體排放密度(範圍1及2)	tCO_2e/m^2 公噸二氧化碳當量／平方米	0.031

1. With reference to the Corporate Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Power Generation Facilities (2022 Revision) issued by the Ministry of Ecology and Environment of the People's Republic of China.

1. 參考中國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》。

Energy Management

Excellent energy management not only helps enterprises reduce carbon emissions, save energy and costs, but also improves enterprises' competitiveness and sustainability. In this connection, we closely monitor energy consumption, and try to reduce energy consumption in our business operations. The energy consumption of the Group mainly comes from electricity, and therefore electricity conservation is significant to our overall reduction of energy consumption.

In our workplace, we adopt energy-saving lighting equipment and intelligent temperature control systems to reduce energy consumption. For illumination system, we promote less use of lighting, advocate use of natural light, and conduct regular cleaning of lamps and lanterns to improve lighting efficiency. We also set independent switches for zoning lighting, with timely shutdown of lighting equipment in areas not in use, to reduce unnecessary waste of energy. After employees get off work, we inspect air conditioners and power equipment in office areas, and ensure switch off the equipment not in use, to further reduce energy consumption. For air conditioning system, we set the air conditioner at a reasonable temperature, and clean the air conditioner filters regularly to improve cooling efficiency.

During the reporting period, the headquarters office in Foshan had a total electricity consumption of 436,587 kWh during its course of operation and a total electricity consumption intensity of 52.58 kWh per square meter. In the future, we will continue the monitoring of energy consumption with refined energy management at the core, and make energy saving plan to further lower our energy consumption.

Water Resource Management

In water resources management, we always uphold the principles of water conservation and recycling. Despite the Group's water consumption is mainly allocated to washroom water and direct drinking water, which is relatively less compared to manufacturing enterprises, we still actively execute measures on water resource management to effectively reduce consumption of water resources.

能源管理

卓越的能源管理不僅有助於降低企業的碳排放、節約資源和成本，還可以提高企業的競爭力和可持續性，因此我們密切監測能源消耗情況，努力減少業務運營中的能源消耗。本集團的能源消耗主要來自電力，因此節約用電對我們整體降低能源消耗量至關重要。

在辦公場所，我們採用節能型照明設備、智能溫控系統等，減少能源消耗。對於照明系統，我們推廣減少照明使用，倡導自然光利用，同時定期清潔燈具，以提高照明效率。我們還設置了獨立開關分區域照明，及時關閉不使用區域的燈光設備，以減少不必要的能源浪費。在員工下班時，我們進行辦公區域的空調、電源設備巡查，確保關閉不使用的設備，進一步降低能源消耗。對於空調系統，我們合理設定溫度，並定期清洗空調濾網，以提高製冷效率。

報告期內，佛山總部辦公室在運營過程中的總耗電量為436,587千瓦時，總耗電密度則為每平方米52.58千瓦時。未來，我們將以能源精細化管理為核心，繼續做好能源消耗情況的監測，並做好節能方案，進一步減少能源消耗。

水資源管理

在水資源管理方面，我們始終堅持節約用水、循環利用的原則。本集團的用水主要來自洗手間用水和直飲水，相較於生產型企業，用水量相對較少，但我們仍積極推行水資源管理措施以有效降低水資源的消耗。

First of all, we strengthen the maintenance and management of water-using equipment to ensure its normal operation and efficient water usage. For example, we conducted regular inspections and repairs of water appliances such as faucets and toilets in the office premises to prevent water leakage. We adopted faucets with infrared sensing technology for washrooms, which will automatically cut water supply if it detects the discontinued use of water, thus effectively reducing unnecessary waste of water; meanwhile, we posted a lot of water-saving slogans within the Company, with an aim to arouse employees' water-saving awareness and advocate them to actively participant in water-saving actions, which cultivated environmental awareness of all staff radically and created a sound water-saving atmosphere; in addition, we replaced drinking water from barreled water with public direct drinking water, which is unpacked and can significantly reduce the production of barreled water and bottled water, and help build an energy-saving society and create a low-carbon homeland. Through the above measures, we endeavored to reduce water usage during the process of operations, to ensure consumption of water resources as less as possible while developing our business, and contribute to the sustainable development.

首先，我們加強用水設備的維護和管理，確保設備的正常運行和高效用水。例如，對辦公場所的水龍頭、馬桶等用水器具進行定期檢查和維修，防止跑冒滴漏現象的發生；我們採用了紅外感應技術的洗手間水龍頭，當檢測不到人員使用時會自動停止供水，這有效地減少了不必要的水浪費。同時，我們在公司內部張貼了大量的節水標語，旨在喚起員工的節水意識，號召大家積極參與節約用水的行動，從根本上培養了全員的環保意識，形成了節約用水的良好氛圍。此外，我們將飲用水由桶裝水更換為直飲水，飲用無包裝的公共直飲水，可以大幅度地降低對於桶裝水、瓶裝水的生產量，有利於建設節約型社會，打造低碳家園。我們通過以上措施在運營過程中努力降低用水量，以確保在業務發展的同時對水資源的消耗盡可能地減少，為可持續發展貢獻一己之力。

During the reporting period, our offices at headquarters in Foshan had a total water consumption of 2,310 tons, representing a consumption of 0.28 tons per square meter. In the future, we are committed to continuously improving water use efficiency by technological renovation, reclaimed water use, awareness enhancement and other means.

報告期內，佛山總部辦公室總耗水量為2,310噸，每平方米耗水量為0.28噸。未來，我們致力於繼續通過技術改造、循環用水、意識提升等方式，不斷提升用水效率。

Waste Management

Proper treatment of waste is an important link of achieving green operation. We have established a comprehensive system for waste classification, collection, storage, transportation, and disposal, classifying and managing waste in strict accordance with national and local environmental regulations. In office premises, we implement a waste sorting system, and set up four types of trash bins for recyclables, hazardous waste, kitchen waste, and other waste, guiding employees to develop good waste-sorting habits. During our waste treatment process, we paid special attention to the treatment of hazardous wastes, such as waste ink cartridges, waste toner cartridges and other waste electronic products. To ensure such hazardous wastes will not have negative effect on the environment and human health, we have entrusted a qualified third-party organization for proper treatment, to minimize the burden on environment. On the other hand, we also emphasize on recycling of used paper, which will be centrally sent to a carton recycling factory for recycling after a sufficient amount is collected, to realize effective reuse of resources while reducing emissions of solid wastes.

Additionally, we focus on reduction and recycling of waste. During the procurement process, we prioritize degradable and recyclable packaging materials and office supplies to minimize the generation of wastes. In office operations, particularly for certain financing guarantee businesses, we rely on internet technology to conduct business online in a paperless and intelligent manner, to reduce consumption of papers. We also encourage employees to use recyclable office stationery to minimize wastes generated in the office.

During the reporting period, the amount of hazardous waste and non-hazardous waste generated by the Group was 0.60 ton and 1.40 tons, respectively, and the amount of hazardous waste and non-hazardous waste generated per employee was 0.0020 ton and 0.0048 ton, respectively.

廢棄物管理

廢棄物的妥善處理是實現綠色運營的重要環節。我們建立了完善的廢棄物分類收集、儲存、運輸和處理體系，嚴格按照國家和地方的環保法規要求，對廢棄物進行分類管理。在辦公場所，推行垃圾分類制度，設置可回收物、有害垃圾、廚餘垃圾和其他垃圾四類垃圾桶，引導員工養成良好的垃圾分類習慣。我們在廢棄物處理流程中，特別重視處理有害廢棄物，例如廢墨盒、廢碳粉盒以及其他廢棄電子產品。為了確保這些有害廢棄物不會對環境和人類健康造成負面影響，我們委託了經過資格認證的第三方處理機構進行妥善處理以最大程度地減少對環境的負荷。另一方面，我們也重視廢舊紙張的回收利用，一旦我們收集到足夠數量的廢舊紙張，我們將其集中送往回收紙箱廠進行循環再利用，從而實現資源的有效再利用，同時也降低了固體廢物的排放量。

此外，我們還注重廢棄物的減量化和資源化。在採購環節，優先選擇可降解、可回收的包裝材料和辦公用品，減少廢棄物的產生；在辦公過程中，特別針對部分融資擔保業務，我們依靠互聯網技術，將業務走向線上無紙化、智能化，以減少紙張的消耗。同時，我們鼓勵員工使用可循環的辦公用具，以盡量減少辦公室的廢棄物產生。

報告期內，本集團的有害廢棄物產生量及無害廢棄物產生量分別為0.60公噸及1.40公噸，每名員工的有害廢棄物產生量及無害廢棄物產生量分別為0.0020公噸及0.0048公噸。

Publicity and Education of Environmental Protection Concepts

The Group strictly complies with the "Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)" and the "Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》)" and other laws and regulations related to environmental protection. Moreover, we establish our in-house Corporate Environmental Policy to clarify the administrative system related to environmental protection, adopt relevant environmental protection measures, and call on thrifty among employees, so as to minimize the burden of corporate operations on the environment.

We deeply recognize that employees are the driving force behind green operations, and therefore place great emphasis on internal publicity and education of green and environmental protection. Through conducting various forms of environmental training and lectures, and inviting experts in environmental protection to educate employees on environmental laws and regulations, green operation knowledge, and energy-saving and emission-reduction skills, we enhance their environmental awareness and professional qualities. For example, we regularly organize "Green Office Training" to teach employees tips on saving electricity, water, and paper, as well as practical skills on how to correctly classify garbage and reduce the generation of office waste. We also host "Environmental Knowledge Lectures" to popularize global environmental issues such as climate change and biodiversity conservation, enabling employees to fully recognize the importance and urgency of green environmental protection. Furthermore, we also make use of internal publicity platforms, such as the corporate website, WeChat official account, and the publicity board, to regularly release information on environmental protection, updates on green operations, energy-saving tips, and other related content, so as to create a strong green cultural atmosphere.

環保理念宣傳教育

本集團嚴格遵守《中華人民共和國環境保護法》和《中華人民共和國節約能源法》等環境相關法律法規，並於集團內部制定《企業環境政策》明確環保相關的行政制度，並採取相關環保措施，號召員工厲行節約，盡可能降低企業運營對環境造成的負擔。

我們深知員工是綠色運營的主體，因此高度重視內部的綠色環保宣傳教育工作。通過舉辦形式多樣的環保培訓和講座，邀請環保專家為員工講解環保法律法規、綠色運營知識、節能減排技能等內容，提高員工的環保意識和專業素養。例如，定期開展「綠色辦公培訓」，向員工傳授節約用電、用水、用紙等小竅門，以及如何正確分類垃圾、減少辦公廢棄物的產生等實用技巧；舉辦「環保知識講座」，普及氣候變化、生物多樣性保護等全球性環境問題，讓員工充分認識到綠色環保的重要性和緊迫性。此外，我們還利用內部宣傳平台，如企業網站、微信公眾號、宣傳欄等，定期發佈環保資訊、綠色運營動態、節能小貼士等信息，營造濃厚的綠色文化氛圍。

Furthermore, we vigorously advocate green and low-carbon lifestyle, continue to organize, carry out or participate in various environmentally friendly activities, and consciously undertake the social responsibility of "Going clean and low carbon, saving energy first (綠色低碳、節能先行)". By doing this, we strive to become a mover in protecting the ecological environment and an advocate of green lifestyle, showing our responsibility as a local financial institution. We spread the knowledge of green operation to the public and advocate a green lifestyle by participating in social welfare activities and carrying out environmental protection publicity in cooperation with the community. Also, we emphasize environmental communication and cooperation with partners, clients, and other stakeholders. When signing contracts with partners, the environmental protection clauses are clearly specified, requiring partners to comply with environmental protection regulations and standards, thereby jointly promoting the construction of a green supply chain. We also promote the advantages of green financial products and services to clients, guiding them towards green and low-carbon financing options to support their green transformation and sustainable development.

此外，我們大力倡導綠色低碳的生活方式，持續組織開展或參加各種環保活動，自覺肩負起「綠色低碳、節能先行」的社會責任，努力成為保護生態環境的行動者和綠色生活的倡導者，展現出地方金融機構的責任與擔當。我們通過參與社會公益活動、與社區合作開展環保宣傳等方式，向公眾傳播綠色運營知識，倡導綠色生活方式。同時，我們還注重與合作夥伴、客戶等利益相關方的環保溝通與合作。在與合作夥伴簽訂合同時，明確環保條款，要求合作夥伴遵守環保法規和標準，共同推進綠色供應鏈建設；向客戶宣傳綠色金融產品和服務的優勢，引導客戶選擇綠色、低碳的融資方式，助力客戶實現綠色轉型和可持續發展。

During the reporting period, the Group did not violate any relevant environmental protection laws or cause any major incidents that had a negative impact on the environment and natural resources, nor did it receive any environmental penalties or litigation notices against the Group.

報告期內，本集團沒有違反任何有關環境保護法例或造成對環境及自然資源產生負面影響的重大事故，亦沒有接到有關本集團之任何關於環境範疇的處罰及訴訟通知。

Case: "Party Building Guidance • Green and Beautiful Foshan (黨建引領 • 綠美佛山)" Tree-Planting Activity
案例：「黨建引領 • 綠美佛山」植樹活動

To implement the Party's ecological civilization ideology, promote green development, and enhance employees' sense of social responsibility and environmental awareness, in April, the representatives from the Group went to Gaoming to participate in the "Party Building Guidance • Green and Beautiful Foshan (黨建引領 • 綠美佛山)" themed Party building tree-planting and team hiking activity hosted by the Party Committee of the Local Financial Industry in Foshan City, contributing to the construction of a green and beautiful Foshan through practical actions.

為貫徹黨的生態文明思想，推動綠色發展，提升員工社會責任感和環保意識，4月，集團代表前往高明參加由佛山市地方金融行業黨委主辦的「黨建引領 • 綠美佛山」主題黨建植樹和團隊徒步活動，以實際行動助力建設綠美佛山。

Case: "Litter Picking to Build a Beautiful Home Together (清理垃圾，共建美好家園)" Public Welfare Activity for Red Education
案例：紅色教育「清理垃圾，共建美好家園」公益活動

On 1 November, the Group's third Party branch organized all Party members, development candidates, and activists to carry out red education at the Ganzhutan Tidal Power Station in Longjiang Town, Shunde District. They also conducted a public welfare activity themed with "Litter Picking to Build a Beautiful Home Together (清理垃圾，共建美好家園)" at Ganzhutan Square and along the riverbank, actively contributing to social and environmental construction.

11月1日，集團第三黨支部組織全體黨員、發展對象、積極分子到順德區龍江鎮甘竹灘洪潮發電站開展紅色教育，並於甘竹灘廣場和河堤邊開展了「清理垃圾，共建美好家園」的公益活動，積極貢獻於社會和環境建設。

6. DEDICATING TO GIVING BACK TO SOCIETY

The Group insists on making progress amid stability, and makes joint efforts in higher quality and efficiency by upholding the core values of "Finance for Goodness, Guarantee for the People (金融向善，擔保為民)", so as to achieve quality, efficient and sustainable development. The Group is committed to enhancing inclusive financial services, advancing industry growth, earnestly fulfilling our social responsibilities, and practicing public welfare and charity, with remarkable results in Party building initiatives. By actively leveraging the critical role of guarantees in promoting economic and social development, we make unremitting efforts to build a harmonious society, and realize concurrent increase in both enterprise value and social value.

6.1. Concentrating on Inclusive Finance

Inclusive finance is an important mean to boost shared prosperity, while financial guarantee institutions, as a significant part of inclusive finance, are critical in supplementing and extending banking services for SMEs. With inclusive finance at the strategic core position, the Group explores innovative mechanisms in an all-round and in-depth manner, with an aim to extend the reach of financial services deep into the inclusive small and micro business field. We comprehensively improve and refine financial services for SMEs, injecting strong impetus into the stable and healthy development of the regional real economy. Leveraging our own professional advantages in the field of financial services, we will continue to deepen collaboration among the government, financial institutions and enterprises, jointly exploring new pathways and models for innovation in inclusive finance. By addressing the needs of SMEs, we aim to support the high-quality development of the local economy.

6. 傾情回饋社會

本集團堅持穩中求進，聚力提質增效，始終堅持「金融向善，擔保為民」的核心價值觀，實現有質量、有效益、可持續的發展。本集團致力於強化普惠金融服務，促進行業發展，切實履行社會責任，踐行公益慈善，黨群建設效果顯著，積極發揮擔保在促進經濟社會發展中的重要作用，為構建和諧社會付出不懈努力，實現企業價值與社會價值的同步提升。

6.1. 聚焦普惠金融

普惠金融是促進共同富裕的重要手段，而融資擔保機構是銀行服務中小微企業的重要補充和延伸，是普惠金融重要的一環。本集團將普惠金融置於戰略核心地位，全方位、深層次地探索創新機制，致力於讓金融服務觸角深入普惠小微領域，全方位加強和改進小微金融服務，為區域實體經濟的平穩健康發展注入強勁動力。我們將繼續發揮自身在金融服務領域的專業優勢，深化與政府、金融機構、企業三方之間的合作，共同探索普惠金融創新的新路徑、新模式，服務中小微企業所需，助力本地經濟的高質量發展。

Case: The Group was shortlisted for "2024 National Inclusive Finance Typical Cases (2024年全國普惠金融典型案例)"
案例：集團入圍「2024年全國普惠金融典型案例」

On 2 December, the Group's project titled "Rural Revitalisation, Town-Street Model, and High-Quality Promotion of Manufacturing Leadership" (鄉村振興、鎮街模式、高質量推動製造業當家)" was shortlisted for the "2024 National Inclusive Finance Typical Cases (2024年全國普惠金融典型案例)" and included in the "National Inclusive Finance Case Studies Collection (2024) (《全國普惠金融典型案例集錦(2024)》)", demonstrating widespread recognition from various sectors of society for the Group's innovative financial approaches in supporting the high-quality development of the real economy.
12月2日，集團「鄉村振興、鎮街模式、高質量推動製造業當家」項目入圍「2024年全國普惠金融典型案例」，並被收錄至《全國普惠金融典型案例集錦(2024)》，體現了社會各界對集團創新金融手段，助力實體經濟高質量發展的肯定和認可。

Supporting SMEs

We are tasked with tackling the financing difficulties of SMEs. We are attentive to people's livelihood, SMEs and other underprivileged social groups, and support the growth of a large number of SMEs. Meanwhile,we continue to expand the coverage of inclusive financial services. We bravely and actively fulfill our responsibilities, and have been taking the lead in bailing out businesses in difficulty by fully leveraging our advantageous financial resources.

The Group has been dedicated to solving the problems of difficult and expensive financing for SMEs since its establishment in 2003. The Group has innovated "guarantee plus (擔保+)" according to the needs of enterprises in different stages and formed an integrated financial service system, including microfinance, factoring, supply chain, equity investment, etc. Since its establishment, the Group has accumulatively provided financial services to over 50,000 enterprises with an accumulated service amount of more than RMB500 billion.

扶持中小微企業

我們以解決中小企業融資難為己任，關注民生，關注小微企業等社會弱勢群體，扶持大批中小企業成長；同時持續拓寬普惠金融服務覆蓋面，始終走在金融助企紓困前列，勇於擔當、主動作為，充分運用優勢資源助企紓困。

集團自2003年成立起專注為中小微企業解決融資難融資貴問題，根據企業不同階段的訴求，創新「擔保+」，形成小貸、保理、供應鏈、股權投資等一體化金融服務體系，自成立至今已累計為50,000多家企業提供超人民幣5,000億元金融服務。

Case: Signing Ceremony for the "Enterprise Easy Fund (貸融易)" Financial Product
案例:「貸融易」金融產品簽約儀式

In October, the Conference on High-Quality Development of Inclusive Finance in Foshan and the Release Conference of the "Enterprise Easy Fund (貸融易)" Financial Product of the Municipal Financing Guarantee Fund were successfully held. Our Group was invited to participate in the signing ceremony for the cooperation on the "Enterprise Easy Fund (貸融易)" financial product.
10月,佛山市普惠金融高質量發展大會暨市融資擔保基金「貸融易」金融產品發佈會成功舉辦,集團受邀參加「貸融易」金融產品合作簽約儀式。

The "Enterprise Easy Fund (貸融易)" brand integrates policy, finance, and enterprise-benefiting services. Its specialized products include "Science and Technology Loan", "Technical Transformation Loan", "Agricultural Support Loan", "Park Loan", and "Foreign Trade Guarantee", each designed to assist the innovation and development of technology-based SMEs, support industrial enterprises in their technological transformation, fully implement financial support for the "Hundreds, Thousands, and Tens of Thousands Project (百千萬工程)" and for agriculture and farmers as well as rural revitalization, back enterprises in high-tech zones, the Northern Foshan Strategic Emerging Industrial Park and the top ten manufacturing parks, and provide safeguards for foreign trade enterprises in forex hedging and international trade financing.
「貸融易」品牌集政策、金融和惠企服務於一體,特色類產品包括「科技貸」、「技改貸」、「惠農貸」、「園區貸」和「外貿保」,分別助力科創類中小微企業創新發展,支持工業企業技術改造,全面落實金融支持「百千萬工程」、支農惠農和鄉村振興工作,支持市內高新區、佛北戰新產業園及十大製造業園區企業,為外貿型企業外匯套保和國際貿易融資業務保駕護航。

Supporting Real Economy

At present, the national manufacturing industry is undergoing a critical phase of transformation and upgrading. As a major manufacturing city in China, Foshan's local government has partnered with our Group to jointly explore the innovative "Town-Street Model." By utilizing the credit enhancement function of guarantees and leveraging the synergy between fiscal and financial resources, this model effectively drives the high-end, intelligent and green development of the manufacturing industry, while expanding the coverage of financial services. The "Town-Street Model" is not only conducive to supporting the development of new quality productive forces, but also brings financial services down to the grassroots level and closer to industries. It has established an ecological circle for the integrated development of the government, the financial sector, industries and enterprises, which fully reflects the political nature and the people-oriented nature of finance. As of the end of the reporting period, this model has provided over RMB500 million of financing services to hundreds of enterprises.

支持實體經濟

針對當前全國製造業正處於轉型升級的重要階段，佛山作為全國的製造業大市，地方政府與集團共同探索創新「鎮街模式」，利用擔保的增信功能，發揮財政金融的協同作用，有效推動製造業高端化、智能化、綠色化，擴大了金融服務的覆蓋面。「鎮街模式」不僅有利於支持新質生產力發展，還將金融服務下沉至基層，貼近產業，構建了「政、金、產、企」融合發展的生態圈，充分體現了金融的政治性和人民性。截止報告期末，該模式已為上百個企業提供了超過人民幣5億的融資服務。

The Group has taken the initiative and made solid progress in fulfilling its mission and responsibility of providing financial support for rural revitalization and the real economy. In the next step, based on our main business of providing guarantees, we will, according to the diverse needs of SMEs at different stages and in different periods, offer them all-round and integrated financial services, contributing to the high-quality development of the local economy.

集團主動作為、扎實推進金融支持鄉村振興和實體經濟的使命擔當。下一步，我們將在以擔保為主業的基礎上，根據中小微企業不同時期不同階段的不同需求，為企業提供全方位的一體化金融服務，為助力地方經濟的高質量發展貢獻力量。

Case: Town-Street Risk Compensation Fund
案例：鎮街風險補償基金

The Group has joined hands with government departments to jointly establish a multi-party coordinated town-street risk compensation fund, and promoted the extension of the risk compensation fund to towns and streets. By further bringing down the financing guarantee fund model to districts, towns and streets, we focus on supporting the development of characteristic industries in towns and streets. This is a key innovation of our Group in bridging the "last mile" of financing for SMEs. The implementation of this model helps to introduce more financial resources to grassroots towns and streets, supports the transformation and upgrading of traditional characteristic industrial clusters, and thus promotes the high-quality development of the local economy. Since our Group explored the establishment of town-street risk compensation fund in 2022, a series of risk compensation projects have been successfully implemented in various towns and streets of Shunde, providing robust financial support to local enterprises and significantly boosting the development of the local economy. These efforts have laid a solid foundation for the high-quality development of the manufacturing sector in Shunde District.
本集團攜手政府部門，共同構建多方聯動的鎮街風險補償基金，推動風險補償基金向鎮街延伸，將融資擔保基金模式進一步下沉至區、鎮街，重點扶持鎮街特色產業發展，是集團打通中小微企業融資「最後一公里」的關鍵創新。這一模式的實施，有助於更多的金融資源引入基層鎮街，支持特色產業傳統集群的轉型升級，從而推動地方經濟的高質量發展。自2022年集團探索推動成立鎮街風險補償基金以來，在順德各鎮街成功實施了一系列風險補償項目，為地方企業提供了有力的金融支持，顯著促進了地方經濟的發展，為順德區製造業的高質量發展提供了堅實保障。

By the end of December 2024, the Group's risk compensation fund projects have provided cumulative financial support of RMB930 million to 179 enterprises in Lecong Town and RMB110 million to 40 enterprises in Leliu Street. These initiatives have especially promoted the large-scale development of professional markets such as the steel, plastics, and biomedicine markets, setting a benchmark for Guangdong Join-Share in the field of town-street financial services.
截至2024年12月末，集團風險補償基金項目已為樂從鎮179戶企業累計提供了人民幣9.3億元金融支持，為勒流街道40戶企業累計提供了人民幣1.1億元金融支持，重點推動了鋼鐵、塑料、生物醫療等專業市場的規模化發展，為中盈盛達在鎮街金融服務領域樹立了標桿。

Case: Yunfu Company successfully launched the "Guarantee letter for travel agency warranties (旅行社質保金保函)" product
案例：雲浮公司成功落地「旅行社質保金保函」產品

In May, Yunfu Company actively engaged with the Yunfu Culture, Radio, Television, and Tourism Bureau (雲浮市文化廣電和旅遊局). In accordance with the policies of Yunfu City, localized innovative adjustments were made to the Group's "Guarantee letter for travel agency warranties (旅行社質保金保函)", and a similar product suitable for the local area of Yunfu was developed. Through the bank-guarantee cooperation model, the guarantee letter was used to replace the tourism service quality deposit. Compared to direct bank loans, it can save nearly 50% of the capital cost. This marked a significant step taken by Yunfu Company in "serving the real economy through finance and supporting the Hundreds, Thousands, and Tens of Thousands Project." It was of great significance for further enhancing tourism service quality and fostering a strong recovery in the tourism sector.
5月，雲浮公司積極與雲浮市文化廣電和旅遊局溝通，根據雲浮市政策，對集團「旅行社質保金保函」進行本土化的創新調整，研發出適用於雲浮本地的同類產品，通過銀擔合作模式，利用保函代替旅游服務質量保證金，相比直接銀行貸款能節省近50%資金成本，是雲浮公司在「金融服務實體經濟，助力百千萬工程」中邁出的重要一步，對進一步推動旅游業服務質量提升，助力旅游強勁復甦具有重要意義。

6.2 Enabling Technology Finance

Emerging technology industries are the pivotal engines for driving high-quality economic development. The Group has thoroughly implemented the spirit of documents such as the "Notice on Implementing the Plan for Supporting Technology Innovation Guarantee (《關於實施支持科技創新擔保計劃的通知》)" (Cai Jin [2024] No. 60) issued by the Ministry of Finance, the Ministry of Science and Technology, the Ministry of Industry and Information Technology and the State Administration of Financial Supervision, the "Notice on Implementing the Technology Innovation Guarantee Plan (《關於實施科技創新擔保計劃的通知》)" issued by the National Financing Guarantee Fund, and the "Product Plan for Technology Innovation Re-guarantee Program (《科技創新再擔保計劃產品方案》)" issued by Guangdong Re-guarantee. By giving full play to its role as a government-backed financing guarantee institution, the Group has leveraged more financial resources to support the development of technology and innovation-based enterprises. We have established a dedicated task force and collaborated with multiple banks to launch specialized guarantee products for sci-tech innovation. Through a multi-party risk-sharing model involving the government, banks, and guarantee institutions, these products provide credit enhancement for loans to technology-based enterprises in Foshan that are listed in seven categories of technology and innovation-based SMEs. The aim is to accelerate the deep integration of technology and finance, encouraging financial institutions to increase funding support for technology-based enterprises. In the next step, we will closely focus on the development needs of the real economy, concentrate on our positioning of serving SMEs, and continue to deepen efforts in "five major aspects" including technology finance. By continuously innovating financial products and service models, we will deliver superior, efficient, and convenient financial services to support sci-tech innovation and industrial development.

6.2. 賦能科技金融

科技新興產業是推動經濟高質量發展的關鍵引擎，集團貫徹落實財政部、科技部、工業和信息化部、金融監管總局《關於實施支持科技創新擔保計劃的通知》(財金[2024]60號)、國家融資擔保基金《關於實施科技創新擔保計劃的通知》、廣東省再擔保《科技創新再擔保計劃產品方案》等文件精神，充分發揮政府性融資擔保機構作用，撬動更多金融資源支持科技創新類企業發展，特組建專項工作小組，與多家銀行合作推出的科技創新專項擔保產品，可通過「政、銀、擔」多方風險共擔的方式為佛山市已納入七類科技創新類中小企業名單的科技型企業貸款提供增信，旨在加快推進科技與金融深度融合，引導金融機構加大對科技型企業融資支持。下一步，我們將緊緊圍繞實體經濟發展需要，聚焦服務中小微企業定位，持續深化科技金融等「五篇大文章」，不斷創新金融產品與服務模式，以更加優質、高效、便捷的金融服務支持科技創新和產業發展。

Case: Hosting a training course on artificial intelligence for digital transformation
案例：舉辦數字化轉型人工智能培訓班

To thoroughly implement the concept of digital transformation and deepen the understanding of artificial intelligence among middle and senior management and key personnel in digital transformation positions, the Group invited Zheng Shengxiong, a practical expert in wealth management and an AIGC AI application communication specialist, to deliver a training course on enterprise transformation and business model innovation in the new era of AI on 9 July. This initiative empowers future business innovation and management enhancement. In the next step, the Group will continue to drive digital transformation, write a great chapter in technology finance with practical actions, and enhance the Company's core competitiveness to achieve high-quality development.

為深入貫徹數字化轉型理念，深化中高層管理人員及數字化轉型關鍵崗位對人工智能的認識，7月9日，集團邀請財富管理實戰專家，AIGC人工智能應用溝通師鄭勝雄講授AI新時代企業轉型變革與經營模式創新培訓課程，為未來的業務創新和管理提升賦能。下一步，集團將繼續推動數字化轉型，用實際行動譜寫科技金融大文章，提升公司的核心競爭力，實現高質量發展。

Case: Supporting accelerated growth of sci-tech enterprises — successful execution of the first business of "Sci-Tech Guarantee"
案例：助力科創企業「加速跑」「科創擔」首筆業務成功落地

In November, the Group successfully executed its first "Sci-Tech Guarantee" financing guarantee business, providing a credit line of RMB5 million to a technology-based enterprise in Foshan at a guarantee fee rate of only 1%. This product, based on a risk-sharing mechanism among the government, banks and guarantee institutions, offers credit enhancement for technology and innovation-based enterprises, fostering deeper integration of technology and finance and supporting the growth of technology-based SMEs.
11月，集團成功落地首筆「科創擔」融資擔保業務，為佛山市某科技型企業提供了人民幣500萬元授信，擔保費率僅為1%。該產品通過「政、銀、擔」共擔風險的方式，為科技創新企業提供融資增信，推動科技與金融深度融合，支持科技型中小企業發展。

6.3. Promoting the Industrial Development

The Group is determined to innovate in developing a sustainable profit-making model. We endeavour to advance policy publicity and industry regulations, facilitate industry cooperation and communication, and actively leverage on our industry influence, to promote the industrial development. We have played a vital role in leading the regulated, ordered and sustainable development of the guarantee industry, with enhanced enterprise value and social value. During the reporting period, we received numerous honors and awards from the government, associations, and the industry. We will remain committed to sharing resources, and opportunities, and seeking development with enterprises, taking concrete actions to promote the high-quality development of the local real economy.

6.3. 推動行業發展

本集團銳意創新，創立可持續發展的盈利模式，致力於推動政策倡導和行業規範，促進行業合作與交流、積極發揮行業影響力，推動行業發展，在引領擔保業規範有序、可持續發展中發揮了不可或缺的重要作用，實現了企業價值與社會價值的同步提升。報告期內，我們榮獲了政府、協會、行業頒發的各類榮譽與獎項，我們將持續與廣大企業共同分享資源、共享機遇、共謀發展，用實際行動推動本地實體經濟的高質量發展。

Award name 獎項名稱	Issuing authority 頒發機構	Awardee 獲獎對象
"AA-Level Financial Development Innovation Team (AA級金融發展創新團隊)" 「AA級金融發展創新團隊」	Government of Chancheng District, Foshan City 佛山市禪城區政府	Micro-credit Company 小貸公司
Exemplary "Caring Enterprise" in the "Thousand Enterprises Assist Thousand Towns, Ten Thousand Enterprises Revitalize Ten Thousand Villages (千企幫千鎮萬企興萬村)" Initiative in Yunfu 雲浮市「千企幫千鎮萬企興萬村」行動典型「愛心企業」	Yunfu Agriculture and Rural Affairs Bureau, Yunfu Industry and Information Technology Bureau, Yunfu Spiritual Civilization Construction Committee Office, Yunfu People's Government State-owned Assets Supervision and Administration Commission, Yunfu Federation of Industry and Commerce 雲浮市農業農村局、雲浮市工業和信息化局、雲浮市精神文明建設委員會辦公室、雲浮市人民政府國有資產監督管理委員會、雲浮市工商業聯合會	Micro-credit Company 小貸公司
First Prize, Second Prize, Third Prize, and Excellence Award at "Setting Industry Benchmarks, Showcasing Industry Excellence (樹立行業標桿，展示行業風采)" Essay Competition 「樹立行業標桿，展示行業風采」徵文活動一等獎、二等獎、三等獎及優秀獎	Guangdong Financing Guarantee Association 廣東省融資擔保業協會	Guangdong Join-Share 中盈盛達
"2023 Outstanding Enterprise in High-Quality Development in Lecong Town (2023年度樂從鎮高質量發展突出企業)" 「2023年度樂從鎮高質量發展突出企業」	Foshan Lecong General Chamber of Commerce 佛山市樂從總商會	Guangdong Join-Share 中盈盛達
"2023 Best Merchant Partner in Lecong Town (2023年度樂從鎮最佳招商合作夥伴)" 「2023年度樂從鎮最佳招商合作夥伴」	Foshan Lecong General Chamber of Commerce 佛山市樂從總商會	Tongchuangzhiyuan 同創致遠公司

Award name 獎項名稱	Issuing authority 頒發機構	Awardee 獲獎對象
"First Prize" of the Excellent Cases of Rural Revitalisation of Financial Services in Yunfu (case of "Yunshi Loan (雲石貸)" developed by Yunfu Company in conjunction with Yunfu Rural Commercial Bank on the basis of the State Guarantee Fund's batch business model) 雲浮市金融服務鄉村振興優秀案例「一等獎」(雲浮公司聯合雲浮農商銀行基於國家擔保基金批量化業務模式開發的「雲石貸」案例)	People's Bank of China Yunfu Branch, Yunfu Supervision Bureau of the State Administration of Financial Supervision, and Yunfu "Hundreds, Thousands, and Tens of Thousands Project" Financial Task Force Office 中國人民銀行雲浮市分行、國家金融監督管理總局雲浮監管分局和雲浮市「百千萬工程」金融專班辦公室	Yunfu Company in conjunction with Yunfu Rural Commercial Bank 雲浮公司聯合雲浮農商銀行
"Model Micro-credit Company Gold Award ('楷模'小貸公司金獎)", "Outstanding Case Innovation Award (優秀案例創新獎)", "Outstanding Communication Unit Award (優秀通訊單位獎)" 「『楷模』」小貸公司金獎」 「優秀案例創新獎」 「優秀通訊單位獎」	Guangdong Association of Micro-credit Companies 廣東省小額貸款公司協會	Micro-credit Company 小貸公司
"Industry Outstanding Contributor Award (行業突出貢獻者獎)" 「行業突出貢獻者獎」	Guangdong Association of Micro-credit Companies 廣東省小額貸款公司協會	Zheng Zhengqiang, the vice president of Guangdong Join-Share and the managing director of Micro-credit Company 中盈盛達副總裁、小貸公司董事總經理鄭正強
Title of "Chan Shang Qing Rui (禪商青睿)" 「禪商青睿」稱號	District Committee and Government of Chancheng District, Foshan City 佛山市禪城區區委、區政府	Zheng Zhengqiang, the vice president of Guangdong Join-Share and the managing director of Micro-credit Company, and Luo Derun, a director of Micro-credit Company 中盈盛達副總裁、小貸公司董事總經理鄭正強，小貸公司董事羅德潤

Award name 獎項名稱	Issuing authority 頒發機構	Awardee 獲獎對象
Third Place in terms of "Guarantee Capital Efficiency" 「擔保資本效率」第三名	Guangdong Financing Guarantee Association 廣東省融資擔保業協會	Yunfu Company 雲浮公司
"Spotlight Plan (聚光燈計劃)" Enterprise 「聚光燈計劃」企業	District Committee and Government of Chancheng District, Foshan City 佛山市禪城區委、區政府	Micro-credit Company, Guarantee Company 小貸公司、擔保公司
"Honorary President (榮譽會長)" 「榮譽會長」	Shiwan General Chamber of Commerce 石灣總商會	Wu Liejin, the chairman of Guangdong Join-Share 中盈盛達董事長吳列進
"Outstanding Contribution Award (突出貢獻獎)" 「突出貢獻獎」	Shiwan General Chamber of Commerce 石灣總商會	Micro-credit Company 小貸公司
"AAA-Level" Credit Rating for the Member of Guangdong Credit Association 廣東省信用協會會員「AAA級」信用評價	Guangdong Credit Association 廣東省信用協會	Guangdong Join-Share 中盈盛達

Government-Bank-Guarantee Collaboration Driving Product Innovation

The Group actively promotes close collaboration with the government and banks, leveraging the strengths of all parties to innovate financial products and services. This effectively addresses the financing challenges faced by SMEs and in the "agriculture, rural areas, and farmers" sector, driving the high-quality development in the local economy.

政銀擔合作推動產品創新

集團積極推動與政府、銀行的緊密協作，充分發揮各方優勢，創新金融產品和服務，有效解決中小微企業和「三農」領域的融資難題，推動了地方經濟的高質量發展。

Case: Yunfu Company, in collaboration with ICBC Yunfu Branch, successfully executed the first "City Guarantee Express Loan (市擔快貸)" product in the region
案例：雲浮公司攜手工行雲浮分行，成功落地全轄首筆「市擔快貸」產品

On 6 June, Yunfu Company, in collaboration with ICBC Yunfu Branch, successfully executed the first "City Guarantee Express Loan (市擔快貸)", an innovative tripartite collaboration model involving government, banks, and guarantee institutions, with a loan amount of RMB3 million. This marks the official upgrade of "City Guarantee" business cooperation between the two parties. By leveraging the complementary strengths of banks and guarantee institutions, this product provides a more efficient and cost-effective financing channel for SMEs and "agriculture, rural areas and farmers" entities. Moreover, the product eliminates redundant review processes and multiple due diligence requirements between banks and guarantee institutions, creating a win-win scenario by "enhancing customer creditworthiness while mitigating bank risks" and effectively alleviating the financing challenges of limited access, high costs and low efficiency for SMEs.

6月6日，雲浮公司與工行雲浮分行合作全轄首筆創新「政銀擔」合作產品「市擔快貸」順利落地，放款金額達人民幣300萬，標志著雙方正式升級「市擔」業務合作，該產品結合了銀行和擔保公司的優勢，為中小企業和三農群體提供了一種更加便捷、優惠的融資途徑，避免了銀擔雙方重複審查，多次盡調的繁瑣流程，實現為「客戶增信，為銀行分險」的雙贏局面，有效解決中小企業融資難、融資貴、融資慢的問題。

Case: "Zhongshan New Model" Intellectual Property Pledge Financing Guarantee Project
案例：「中山新模式」知識產權質押融資擔保項目

To implement the "Several Measures on Inclusive Finance Support for 'Spark Loan' to Individual Businesses in Zhongshan City (中山市個體工商戶"星火貸"普惠金融扶持若干措施)", promote the effective innovation and integration of intellectual property rights, finance, and industry, and alleviate financing difficulties for business entities, the Group signed a five-party cooperation agreement with Zhongshan Company and multiple banks and evaluation service agencies under the guidance of the Zhongshan Market Supervision Administration. This marked the official launch of the "Zhongshan New Model" — a sound intellectual property pledge financing project featuring risk sharing among "government + bank + insurance/guarantee + service".

為落實《中山市個體工商戶「星火貸」普惠金融扶持若干措施》，推動知識產權、金融與產業有效創新融合，緩解經營主體融資難的問題，在中山市市場監督管理局的指導下，集團與中山公司等多家銀行及評估服務機構共同簽署了五方合作協議，正式啟動「中山新模式」— 健全「政府+銀行+保險／擔保+服務」共擔風險的知識產權質押融資項目。

This collaboration will provide innovative financing channels for more enterprises, promote the deep integration of intellectual property rights and finance, and offer more diversified financing options for business entities, driving high-quality economic development in Zhongshan City.

此次合作，能為更多企業提供創新的融資渠道，推動知識產權與金融的深度融合，為經營主體提供更多元化的融資渠道，推動中山市經濟的高質量發展。

Facilitating the Sharing and Exchange of Industry Knowledge

As one of the sponsors of the Joint Conference of the Persons in Charge of the National SME Credit Guarantee Institutions (全國中小企業信用擔保機構負責人聯席會議), we actively supported the work of the industry association, and maintained close communications with peers by means of "bringing in and going out (請進來、走出去)". Meanwhile, we actively exchanged with a wide range of industry organizations across the country. The Group welcomed multiple visits by the governments, banks, peers, associations, etc. nationwide, while the senior management of the Group was also invited to give a lecture at universities and deliver a speech at various forums.

促進行業知識分享與交流

作為全國中小企業信用擔保機構負責人聯席會議的發起單位之一，我們積極支持行業協會工作，通過「請進來、走出去」形式與同行進行密切交流，同時積極與全國各地各類行業組織交流，全國各地政府、銀行、同行、協會等多次來訪本集團，本集團高管也經常應邀到高校授課和各種論壇演講。

A research group from Guangdong University of Finance & Economics and Shunde District Science and Technology Bureau visited Guangdong Join-Share for a University-Government-Enterprise Exchange Symposium
廣東財經大學、順德區科技局調研組一行蒞臨中盈盛達開展校政企座談交流會

Guangdong Join-Share was invited to teach at the "Financing Guarantee Business Process and Practical Training Course" organized by China Financing Guarantee Association

中盈盛達受邀為中擔協「融資擔保業務流程與實操培訓班」授課

A group of leaders from Yunfu State-owned Assets Supervision and Administration Commission visited Yunfu Company for research and guidance

雲浮市國資委領導一行蒞臨雲浮公司調研指導

Wu Liejin, the chairman of Guangdong Join-Share, was appointed as a guest professor at Guangdong University of Finance & Economics and delivered a special lecture

中盈盛達董事長吳列進受聘為廣東財經大學客座教授並作專題講座

China Construction Bank Yunfu Branch visited Yunfu Company for discussion and exchange

中國建設銀行雲浮市分行蒞臨雲浮公司開展座談交流

Hefei Financing Guarantee Association visited the Group for inspection and exchange

合肥市融資擔保行業協會到集團考察交流

6.4. Devoting to Public Charity

The Group actively fulfills its social responsibilities. It continued to conduct a series of in-depth public welfare activities, such as charitable student assistance and volunteer services, delivered public charity with practical actions, to give back to the society. During the reporting period, the Group had made charitable donations of RMB80,200 in total, and held 54 hours of community investment and charitable activities.

Delivering Public Welfare for a Loving World

While pursuing economic benefits, the Group never forgets the creation of social value, and links closely corporate development with social progress. With a strong sense of responsibility and mission, it leads social trends, gathers positive forces, and contributes to building a harmonious society and promoting community harmony.

6.4. 奉獻公益慈善

本集團積極履行社會責任，持續深入開展助學公益、志願服務等系列公益活動，用實際行動踐行公益事業，回饋社會。報告期內，本集團公益捐款總額達人民幣8.02萬元，社區投資及公益活動所舉辦的活動總時長達54小時。

踐行愛心公益

在追求經濟效益的同時，集團始終不忘社會價值的創造，將企業發展與社會進步緊密相連，以高度的責任感和使命感，引領社會風尚，凝聚向善力量，為構建和諧社會、推動社區和諧貢獻企業力量。

Case: Love and Charity Blood Donation Activity
案例：愛心公益獻血活動

To thoroughly implement the spirit of the 20th National Congress of the Communist Party of China, serve society through practical actions, and encourage more employees to participate in life-saving and love-spreading initiatives, the Group's Party Committee organized a love and charity blood donation activity on 1 August. Simultaneously, the fourth Party branch of the Group and the Party General Branch of Foshan Central Blood Station held a signing ceremony for the pairing and joint construction of Party building.
為深入貫徹黨的二十大精神，用實際行動服務社會，鼓勵更多員工參與到拯救生命、傳遞愛心的行動中來，8月1日，集團黨委組織愛心公益獻血活動，同時第四黨支部與佛山市中心血站黨總支舉行黨建結對共建簽約儀式。

Case: "Going for a Walk with 'Snails' (牽著蝸牛去散步)" Public Welfare Activity in Foshan City
案例：佛山市「牽著蝸牛去散步」公益活動

In November, the volunteers from Micro-credit Company participated, for the second time, in the 2024 Southern Guangdong Disability Assistance Activity titled "Going for a Walk with 'Snails' (牽著蝸牛去散步)" hosted by the Foshan Disabled Persons' Federation and Guangdong Lions Club. Together with the "snails" (a term of endearment for individuals with intellectual disabilities), they visited modern enterprises and agricultural tourist attractions on-site, helping to improve the perception, cognition, and social participation abilities of the "snails", and boost their confidence in integrating into society and facing the public. For a long time, while focusing on the steady development of its own business, Micro-credit Company has never forgotten its original intention of giving back to society and bravely shouldering social responsibilities. It actively responds to and participates in various social welfare activities, practicing its mission and responsibility as a microfinance company through concrete actions.

11月，小貸公司志願者們第二次參與由佛山市殘疾人聯合會、廣東獅子會主辦的2024年南粵扶殘「牽著蝸牛去散步」活動，和「蝸牛」們一同前往實地參觀現代企業和農業旅游景點，幫助提高「蝸牛」們的感知、認知、參與社會的能力，為融入社會、面向大眾提升信心。長期以來，小貸公司在專注於自身業務穩健發展的同時，始終不忘回饋社會、勇擔社會責任的初心，積極響應和參與各類社會公益活動，以實際行動踐行小貸行業的使命與擔當。

Case: Public welfare activity of book arrangement at Zhongshan Memorial Library
案例：中山市紀念圖書館圖書整理公益活動

On 14 December, the seventh Party branch (hereinafter referred to as the "Seventh Branch") of the Group organized all Party members and activists to participate in a public welfare activity of book arrangement at Zhongshan Memorial Library. This initiative not only strengthened teamwork abilities among the members, but also enhanced their sense of service and social responsibility. Through practical actions, they put the socialist core values into practice and promoted the development of cultural undertakings.

12月14日，集團第七黨支部(以下簡稱「七支部」)組織全體黨員和入黨積極分子到中山市紀念圖書館參加圖書整理公益活動。此次公益活動不僅增強了成員的團隊協作能力，也提升了大家的服務意識和社會責任感，以實際行動踐行社會主義核心價值觀，推動文化事業的發展。

Supporting Education Cause

"Planting a seed nurtures a ray of spring light and aiding a student plants a seed of hope." Upholding its commitment to social responsibility and long-term principles, the Group has dedicated itself to supporting rural education and has been actively carrying out poverty relief and educational assistance activity for over a decade. During the period, the Group has invested more than RMB150,000 assisting thousands of students across multiple remote schools and educational institutions.

助力教育事業

「扶一株幼苗，蘊一份春光；助一名學生，寄一份希望」。集團秉承社會責任的堅守和長期主義的承諾，致力於支持鄉村教育，已積極開展幫困助學活動十餘年，期間累計投入資金超過人民幣15萬元，幫扶學生數千人次，覆蓋了多個偏遠地區的學校和教育機構。

Case: The ninth session of the poverty relief and educational assistance initiative at Hebei Primary School in Taishan
案例：台山河北小學第九期幫困助學活動

In July, the Group's sixth Party branch launched the ninth session of its "Poverty relief and educational assistance" initiative, making the tenth anniversary of this targeted program conducted by such Party branch at Heibei Primary School in Taishan. This year's event not only continued the spirit of aiding students and inspiring their ambitions that has been upheld in previous years, but also innovatively integrated research study trips and fun sports meetings. School supplies and books were presented to the sponsored children, and a new batch of sports goods was donated to the school.
7月，集團第六黨支部開展了第九期「幫困助學」活動，標志著該支部在台山河北小學開展的定點「幫困助學」項目已邁入第十個年頭。本次活動不僅延續了往年的助學扶志精神，更創新性地融合了研學活動與趣味運動會，為接受資助的孩子送上了學習用品和書籍，並為學校捐贈了新一批體育用品。

Case: Poverty relief and educational assistance activity at Shilong Primary School in Jinji Town, Luoding
案例：羅定金雞鎮石龍小學幫困助學活動

On 25 October, the Group's second and eighth Party branches visited Shilong Primary School in Jinji Town, Luoding to conduct poverty relief and educational assistance activity. All Party members and activists participated in this activity. This initiative fostered patriotism among the students, sowing the seeds of red education in their hearts. Sports goods such as basketballs, footballs and building blocks were presented to the students.
10月25日，集團第二黨支部、第八黨支部前往羅定金雞鎮石龍小學開展幫困助學活動，全體黨員、入黨積極分子參與活動，此次活動培養了學生們的愛國情懷，將紅色教育的種子播撒在孩子們心中，並贈與了學生籃球、足球、積木等體育用品。

6.5. Achievements in Party Building

Based on the general requirements for Party building in the new era, the Group conscientiously implemented the Party's and state's policies, continued to improve its Party building level, and gave full play to the leading role of Party building. We took a deep dive into the co-planning, co-deployment and co-implementation of Party building and operation management, united positive energy of reform and development with Party building cultural construction, realized integration and co-advancement of Party building and business development, and guided and safeguarded our high-quality development with high-quality Party building.

6.5. 黨群建設成果

本集團圍繞新時代黨的建設總要求，認真貫徹黨和國家決策部署，持續提升黨建水平，充分發揮黨建的引領作用。我們深入推進黨建與經營管理工作同籌劃、同部署、同落實，以黨建文化建設凝聚改革發展正能量，實現黨建與業務發展相融共進，以高質量黨建引領保障高質量發展。

Insisting on Ideological Education about the Party

The Group has persistently emphasized on the deepened educational management of the Party members, intensified their ideological and political leading roles, and enhanced their Party devotion. It also promoted the role of Party members as pioneers and models, providing a solid ideological guarantee for the corporate development.

堅持黨的思想教育

本集團始終重視深化黨員教育管理，加強思想政治引領，提升黨性修養，推動黨員發揮先鋒模範作用，為企業發展提供堅強的思想保障。

Case: "Approaching Foshan Manufacturing, Experiencing China's Pride (走近佛山製造，感受中國驕傲)" themed party day activity
案例：「走近佛山製造，感受中國驕傲」主題黨日活動

On 2 July, in order to actively implement the requirements of the superior Party committee, motivate the work enthusiasm of the vast number of Party members and celebrate the 103rd anniversary of the founding of the Communist Party of China, the third Party branch visited the Shunde Industrial Development Museum for a themed visit activity titled "Approaching Foshan Manufacturing, Experiencing China's Pride (走近佛山製造，感受中國驕傲)". This activity involved in-depth discussions on the relationship between industrial development, national competitiveness, and the improvement of living standards, further deepening the understanding of the strategy of building a strong industrial country.

7月2日，為積極貫徹上級黨委要求，激發廣大黨員的工作熱情，慶祝中國共產黨成立103周年，第三黨支部前往順德工業發展館開展主題為「走近佛山製造，感受中國驕傲」的參觀活動，深入探討工業發展與國家競爭力、人民生活水平提高之間的關係，進一步加深了對工業強國戰略的理解。

Case: "Remembering History, Inheriting Spirit, Pooling Strength (銘記歷史，傳承精神，凝聚力量)" series of activities on Party history learning and education
案例：「銘記歷史，傳承精神，凝聚力量」黨史學習教育系列活動

To thoroughly implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, carry forward the spirit of patriotism, inherit the "red gene", and pool the strength for forging ahead, the second and fourth Party branches of the Group jointly organized a series of Party history learning and education activities with the theme of "Remembering History, Inheriting Spirit, Pooling Strength (銘記歷史，傳承精神，凝聚力量)" in October. These activities not only included a Party history knowledge quiz, but also arranged for watching patriotic-themed movies.

為深入貫徹習近平新時代中國特色社會主義思想，弘揚愛國主義精神，傳承紅色基因，凝聚奮進力量，10月，集團第二、第四黨支部聯合舉辦了以「銘記歷史，傳承精神，凝聚力量」為主題的黨史學習教育系列活動，不僅組織了黨史知識競答，還安排觀看愛國題材電影。

Enhancing Organizational Building of the Party

The Group practically enhanced organizational building of the Party, strengthened organizational discipline, improved Party team building, and advanced all-round deepening of Party building work, thereby providing an organizational guarantee for its high-quality development.

加強黨的組織建設

本集團切實增強黨的組織建設，強化組織紀律，加強黨員隊伍建設，推動黨建工作全面深入，為高質量發展提供組織保證。

Case: "1 July" Party Founding Day Activity
案例：「七一」建黨節活動

To celebrate the 103rd anniversary of the founding of the Communist Party of China, stimulate the enthusiasm of the vast number of Party members to strive for success and forge ahead, and provide a strong guarantee for the Company's development, the Group's Party Committee organized a Party Founding Day activity themed with "Practicing Party Discipline, Forging Loyalty (踐行黨紀，鑄就忠誠)" on 1 July. This activity fostered the awareness of learning, understanding, knowing, and abiding by Party discipline within the Group, helping to truly internalize Party discipline into daily work habits and conscious adherence, thereby creating a clean and upright work environment.

為慶祝中國共產黨成立103周年，激發廣大黨員奮發有為、砥礪前行的熱情，為公司發展提供堅強保障，7月1日，集團黨委組織「踐行黨紀，鑄就忠誠」主題建黨節活動，激發了內部學紀、知紀、明紀、守紀意識，有助於推動黨的紀律真正內化為日常工作習慣和自覺遵循，營造風清氣正的工作環境。

Case: The Group held a general meeting of Party members and elected a new session of Party Committee
案例：集團召開黨員大會並選舉產生新一屆黨委

On 27 August, Guangdong Join-Share's Party Committee convened a general meeting of Party members to elect a new session of the members of the Party Committee of Guangdong Join-Share. Yang Yaoming, the Deputy Secretary of the Party Committee of the Foshan Local Financial Industry was specially invited to attend this meeting and provide on-site guidance and supervision. All Party members of the Company participated in the meeting. The newly elected Party Committee will promote Party building with higher standards and stricter requirements, jointly shoulder the mission of the times, and support the real economy through financial services.

8月27日，中盈盛達黨委召開黨員大會，選舉產生新一屆中盈盛達黨委成員。會議特別邀請佛山市地方金融行業黨委副書記楊耀明現場指導、監督，公司全體黨員參加了會議。新一屆黨委將以更高標準、更嚴要求推動黨的建設，共同肩負起時代使命，用金融服務實體經濟。

Interconnected Joint Party Building, and Mutual Support and Benefits

The Group conducted interconnected joint Party building with the Party branch of several enterprises by ways of joint Party building, through fully leveraging on and making complementary use of the advantages of both parties, to realize organic integration of Party building and business operation.

聯動共建互助共贏

本集團通過黨建共建的方式，與多家企業黨支部進行聯動共建，充分發揮雙方優勢互補作用，實現黨的建設和業務工作有機融合。

Case: Special Party Building Event of the Foshan Local Financial Industry Party Committee of CPC
案例：中共佛山市地方金融行業委員會黨建專題活動

Under the guidance of the Financial Affairs Office of Foshan Municipal Party Committee and the Working Committee of the Financial Industry of Foshan Municipal Party Committee, the Party Committee of Foshan Local Financial Industry (hereinafter referred to as the "Industry Party Committee") organized a special Party-building training program at the Dabie Mountains Cadre College from 6 to 10 August. A total of 22 Party members and leading cadres as well as Party member representatives from the Party committee of the Group participated in the training. Drawing strength from revolutionary history, they strived to make achievements on the new journey of the new era, driving the high-quality development of local finance with high-quality Party building.
在市委金融辦、市委金融工委的指導下，市地方金融行業黨委(以下簡稱「行業黨委」)於8月6日至10日組織前往大別山幹部學院，開展黨建專題培訓，集團黨委黨員幹部、黨員代表共22人參加培訓，在革命歷史中汲取力量，在新時代新征程上奮發作為，以高質量黨建助力地方金融高質量發展。

Case: Party-Business Integration for Win-Win Cooperation (黨業融合合作共贏) | The third Party branch and the ninth Party branch of the organ of Nanhai Rural Commercial Bank launched an activity for joint construction of Party building
案例：黨業融合合作共贏|第三黨支部與南海農商銀行機關第九黨支部開展黨建共建活動

On 11 December, the third Party branch of the Group and the ninth Party branch of the organ of Nanhai Rural Commercial Bank held an activity for pairing and joint construction of Party building. The two sides engaged in in-depth exchanges on the specific experience and methods of "driving business development under guidance of Party building", with a focus on introducing recent construction of technology-driven finance and innovative financial products of each side. The event achieved the goal of organically integrating and mutually reinforcing Party construction and business operations.

12月11日，集團第三黨支部與南海農商銀行機關第九黨支部舉行黨建結對共建活動，雙方就「黨建引領業務發展」的具體經驗方法進行了深入交流，並重點介紹雙方近期科技金融建設和創新金融產品，實現了黨的建設和業務工作有機融合、互相促進的目標。

APPENDIX I: SUSTAINABILITY DATA STATEMENTS 附錄一:可持續發展資料摘要

Environmental 環境範疇	Unit 單位	2024 2024年度	2023 2023年度
A1: Emission **A1:排放物**			
A1.1 The types of emissions and respective emissions data **A1.1 排放物種類及相關排放數據**			
Air emission[1] **空氣排放物[1]**			
Nitrogen oxide (NOx) 氮氧化物(NOx)	kilogram (kg) 千克	2.26	2.26
Sulfur oxide (SOx) 硫氧化物(SOx)	kilogram (kg) 千克	0.05	0.05
Particulate matters (PM) 顆粒物(PM)	kilogram (kg) 千克	0.17	0.17
A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). **A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。**			
GHG emissions[2] **溫室氣體排放量[2]**			
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	tonnes CO_2 equivalent (tCO_2e) 公噸二氧化碳當量	6.98	7.49
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO_2e 公噸二氧化碳當量	248.99	250.69
Total GHG emissions (Scope 1 & 2) 總溫室氣體排放量(範圍1及2)	tCO_2e 公噸二氧化碳當量	255.97	258.18
GHG emission intensity (Scope 1 & 2) 溫室氣體排放密度(範圍1及2)	tCO_2e/m^2 公噸二氧化碳當量／平方米	0.031	0.031

1 With reference to the Reporting Guidance on Environmental KPIs issued by The Stock Exchange of Hong Kong Limited.

2 With reference to the Corporate Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Power Generation Facilities (2022 Revision) issued by the Ministry of Ecology and Environment of the People's Republic of China.

1 參考香港聯合交易所發佈的《環境關鍵績效指標匯報指引》。

2 參考中國生態環境部發佈的《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)。

Environmental 環境範疇	Unit 單位	2024 2024年度	2023 2023年度
A1.3 Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。			
Waste generation 廢棄物產生			
Hazardous waste 有害廢棄物	tonne 公噸	0.6	0.6
Hazardous waste intensity (per employee) 有害廢棄物密度(每名員工)	tonne/employee 公噸／員工	0.002	0.002
Scrapped computers 廢棄電腦	unit 台	15	16
A1.4 Total non-hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以公噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。			
Total non-hazardous wastes 無害廢棄物總量	tonne 公噸	1.4	1.4
Non-hazardous waste intensity (per employee) 無害廢棄物密度(每名員工)	tonne/employee 公噸／員工	0.005	0.005
Paper consumption 紙張消耗			
Total paper consumption (A4) 紙張用量(A4)	pcs 張	401,322	401,568
Total paper consumption (A3) 紙張用量(A3)	pcs 張	2,430	2,460
Packaging material consumption 包裝材料消耗			
Carton 紙箱	pcs 個	1,116	1,130

Environmental 環境範疇	Unit 單位	2024 2024年度	2023 2023年度
A2: Use of Resources A2：資源使用			
A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。			
Energy consumption[3] 能源消耗[3]			
Total electricity consumption 總耗電量	kWh 千瓦時	436,587	439,577
Total electricity consumption intensity (per square meter) 總耗電量密度(每平方米)	kWh/m^2 千瓦時／平方米	52.58	52.94
Total electricity consumption intensity (per employee) 總耗電量密度(每名員工)	kWh/employee 千瓦時／員工	1,500.30	1,495.16
Vehicle gasoline 車輛汽油量	liter 公升	3,226	3,328
A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。			
Water Consumption 水資源消耗			
Total water consumption 總耗水量	tonne 公噸	2,310	2,326
Total water consumption intensity (per m^2) 總耗水量密度(每平方米)	tonne/square meter 公噸／平方米	0.28	0.28

[3] Standard coal equivalent is calculated with reference to the GB/T2589–2020 General Principles for the Calculation of Comprehensive Energy Consumption issued by State Administration for Market Regulation and Standardization Administration.

[3] 參考國家市場監督管理總局和國家標準化管理委員會頒佈的《GB/T 2589–2020綜合能耗計算通則》進行標準煤折算。

Social 社會範疇	Unit 單位	2024 2024年度	2023 2023年度
B1: Employment **B1：僱傭**			
B1.1 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region. **B1.1 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。**			
Number of employees **員工人數**			
Total number of employees 員工總數	Number of people 人數	291	294
Total number of employees by gender **員工總數(按性別劃分)**			
Female 女性	Number of people 人數	130	130
Male 男性	Number of people 人數	161	164
Total number of employees by employment type **員工總數(按僱員類型劃分)**			
Full-time junior staff 全職初級員工	Number of people 人數	216	218
Full-time middle management 全職中級管理層	Number of people 人數	69	70
Full-time senior management 全職高級管理層	Number of people 人數	6	6
Total number of employees by age groups **員工總數(按年齡組別劃分)**			
Below 30 years old 30歲以下	Number of people 人數	47	50
30–50 years old 30–50歲	Number of people 人數	224	224
Above 50 years old 50歲以上	Number of people 人數	20	20

Social 社會範疇	Unit 單位	2024 2024年度	2023 2023年度
Total number of employees by geographical region 員工總數(按地區劃分)			
Eastern China 華東地區	Number of people 人數	14	15
Southern China 南方區域	Number of people 人數	277	279
B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。			
Employee turnover rate 員工流失比率			
Total number of employees 員工總數	% %	9.57%	14.97%
Employee turnover rate (by gender) 員工流失率(按性別劃分)			
Female 女性	% %	4.62%	13.08%
Male 男性	% %	13.66%	16.46%
Employee turnover rate (by age groups) 員工流失率(按年齡組別劃分)			
Below 30 years old 30歲以下	% %	10.64%	22.00%
30–50 years old 30–50歲	% %	9.38%	13.84%
Above 50 years old 50歲以上	% %	10.00%	10.00%
Employee turnover rate (by geographical region) 員工流失率(按地區劃分)			
Eastern China 華東區域	% %	6.90%	60.00%
Southern China 南方區域	% %	9.71%	12.54%

Social 社會範疇	Unit 單位	2024 2024年度	2023 2023年度
B2: Health and Safety **B2：健康與安全**			
B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. **B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。**			
Number of work-related fatalities 因工死亡人數	Number of people 人數	0	0
Rate of work-related fatalities 因工亡故的比率	% %	0	0
B2.2 Lost days due to work injury. **B2.2 因工損失工作日數。**			
Lost days due to work injury 因工傷損失工作日數	Day 天數	0	45
B3: Development and training **B3：發展與培訓**			
B3.2 The average training hours completed per employee by gender and employee category. **B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。**			
Training hours received by employees by gender **按性別劃分的員工培訓時數**			
Female 女性	Hour 小時	32.96	38.9
Male 男性	Hour 小時	35.15	34.4
Training hours received by employees by employment type **按員工類別劃分的員工培訓時數**			
Per full-time junior staff 每個全職初級員工	Hour 小時	31.15	38.3
Per full-time middle management 每個全職中級管理層	Hour 小時	44.51	32.8
Per full-time senior management 每個全職高級管理層	Hour 小時	24.17	10.7

Social 社會範疇	Unit 單位	2024 2024年度	2023 2023年度
B4: Labour Standards **B4：勞工準則**			
Number of child labors found during the reporting period 在報告期內發現童工數目	Number of people 人數	0	0
Number of forced labors found during the reporting period 在報告期內發現強制勞工數目	Number of people 人數	0	0
Signing rate of employment contract 勞動合同簽訂率	% %	100%	100%
Social insurance coverage 社會保險覆蓋率	% %	100%	100%
B5: Supply Chain Management **B5：供應鏈管理**			
Number of suppliers by geographical region **按地區分類的供應商數量**			
Guangdong region 廣東地區	Item 個	21	23
Other regions 其他地區	Item 個	0	0
B6: Product Responsibility **B6：產品責任**			
Customer recognition 客戶好評度	% %	100%	100%
B7: Anti-corruption **B7：反貪污**			
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. **B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。**			
Number of concluded legal cases regarding corrupt practices brought against the company or its employees during the reporting period 於匯報期內對公司或僱員提出並已審結的貪污訴訟案件數目	Case 宗	0	0
B7.3 Description of anti-corruption training provided to directors and staff. **B7.3 描述向董事及員工提供的反貪污培訓**			
Employee anti-corruption training coverage 員工反腐敗培訓覆蓋率	% %	100%	100%

Social 社會範疇	Unit 單位	2024 2024年度	2023 2023年度
B8: Community Investment **B8：社區投資**			
B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture,sport). **B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。**			
Group employees participating in the activities 參與活動的集團員工	Person 人次	127	320
Community members participating in the activities 參與活動的社區人士	Person 人次	17	50
Members of Group employees volunteer team 集團員工志願團隊成員	Number of people 人數	108	120
B8.2 Resources contributed to the focus area (e.g. money or time). **B8.2 在專注範疇所動用資源(如金錢或時間)。**			
Total public service contributions 公益捐款總額	RMB/yuan 人民幣／元	80,208.43	417,400
Total time of activities held 所舉辦的活動總時間	Hour 小時	54	96
Time for Group employees volunteer team to drop off their services 集團員工志願團隊投放服務的時間	Hour 小時	40	80

APPENDIX II: INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE IN 2024

附錄二：2024年度《環境、社會及管治報告指引》索引

Index 指標內容			Relevant section 相關章節
A. Environmental **A. 環境**			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	5.1 Coping with Climate Change 5.3 Boosting Green Operations
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.1 應對氣候變化 5.3 推進綠色運營
	A1.1	The types of emissions and respective emissions data.	Appendix I: Sustainability Data Statements
	A1.1	排放物種類及相關排放數據	附錄一：可持續發展資料摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.3 Boosting Green Operations
	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.3 推進綠色運營
	A1.3	Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.3 Boosting Green Operations Appendix I: Sustainability Data Statements
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.3 推進綠色運營 附錄一：可持續發展資料摘要
	A1.4	Total non-hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.3 Boosting Green Operations Appendix I: Sustainability Data Statements
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.3 推進綠色運營 附錄一：可持續發展資料摘要
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	5.3 Boosting Green Operations
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.3 推進綠色運營
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	5.3 Boosting Green Operations
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5.3 推進綠色運營

Index 指標內容			Relevant section 相關章節
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	5.3 Boosting Green Operations 5.3 推進綠色運營
	A2.1 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.3 Boosting Green Operations Appendix I: Sustainability Data Statements 5.3 推進綠色運營 附錄一：可持續發展資料摘要
	A2.2 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5.3 Boosting Green Operations Appendix I: Sustainability Data Statements 5.3 推進綠色運營 附錄一：可持續發展資料摘要
	A2.3 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.3 Boosting Green Operations 5.3 推進綠色運營
	A2.4 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5.3 Boosting Green Operations 5.3 推進綠色運營
	A2.5 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5.3 Boosting Green Operations 5.3 推進綠色運營
	A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.1 Coping with Climate Change 5.2 Developing Green Finance 5.3 Boosting Green Operations 5.1 應對氣候變化 5.2 發展綠色金融 5.3 推進綠色運營

Index 指標內容			Relevant section 相關章節
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.1 Coping with Climate Change 5.1 應對氣候變化
	A4.1 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.1 Coping with Climate Change 5.1 應對氣候變化
B. Social **B. 社會**			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Protecting Employee Rights 4.2 Care for Employee Benefits 4.3 Care for Employee Development 4.4 Creating a Happy Workplace 4.1 保障員工權益 4.2 關心員工福利 4.3 關注員工發展 4.4 打造幸福職場
	B1.1 B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	4.1 Protecting Employee Rights Appendix I: Sustainability Data Statements 4.1 保障員工權益 附錄一：可持續發展資料摘要
	B1.2 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4.1 Protecting Employee Rights Appendix I: Sustainability Data Statements 4.1 保障員工權益 附錄一：可持續發展資料摘要

Index 指標內容			Relevant section 相關章節
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.4 Creating a Happy Workplace 4.4 打造幸福職場
	B2.1 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.4 Creating a Happy Workplace 4.4 打造幸福職場
	B2.2 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要
	B2.3 B2.3	Description of occupational health and safety measures adopted,and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.4 Creating a Happy Workplace 4.4 打造幸福職場
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 Care for Employee Development 4.3 關注員工發展
	B3.1 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要
	B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類型劃分，每名僱員完成受訓的平均時數。	4.3 Care for Employee Development 4.3 關注員工發展
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止兒童或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Protecting Employee Rights 4.1 保障員工權益
	B4.1 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Protecting Employee Rights 4.1 保障員工權益
	B4.2 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Protecting Employee Rights 4.1 保障員工權益

Index 指標內容			Relevant section 相關章節
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.6 Supply Chain Management 3.6 供應鏈管理
	B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Supply Chain Management Appendix I: Sustainability Data Statements 3.6 供應鏈管理 附錄一：可持續發展資料摘要
	B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	3.6 Supply Chain Management 3.6 供應鏈管理
	B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.6 Supply Chain Management 3.6 供應鏈管理
	B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.6 Supply Chain Management 3.6 供應鏈管理
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標簽及私隱事宜以及補救方法的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Intensifying Risk Management 3.2 Adhering to Business Ethics 3.3 Information Security Management 3.4 Enhancing Customer Experience 3.1 強化風險管理 3.2 恪守商業道德 3.3 信息安全管理 3.4 提升客戶體驗
	B6.1 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Appendix I: Sustainability Data Statements 附錄一：可持續發展資料摘要

Index 指標內容			Relevant section 相關章節
	B6.2	Number of products and service related complaints received and how they are dealt with.	3.4 Enhancing Customer Experience Appendix I: Sustainability Data Statements
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	3.4 提升客戶體驗 附錄一：可持續發展資料摘要
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	3.5 Respect for Intellectual Property Rights
	B6.3	描述與維護及保障知識產權有關的慣例。	3.5 尊重知識產權
	B6.4	Description of quality assurance process and recall procedures.	Not applicable as the Group's business does not involve the sale or delivery of products
	B6.4	描述質量檢定過程及產品回收程序。	不適用，本集團業務不涉及出售或運送產品
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	3.3 Information Security Management
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	3.3 信息安全管理
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	3.2 Adhering to Business Ethics
B7：反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.2 恪守商業道德
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	3.2 Adhering to Business Ethics
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.2 恪守商業道德
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	3.2 Adhering to Business Ethics
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	3.2 恪守商業道德
	B7.3	Description of anti-corruption training provided to directors and staff.	3.2 Adhering to Business Ethics
	B7.3	描述向董事及員工提供的反貪污培訓。	3.2 恪守商業道德

Index 指標內容			Relevant section 相關章節
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	6.1 Concentrating on Inclusive Finance 6.2 Enabling Technology Finance 6.3 Promoting the Industrial Development 6.4 Devoting to Public Charity
B8：社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6.1 聚焦普惠金融 6.2 賦能科技金融 6.3 推動行業發展 6.4 奉獻公益慈善
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5.2 Developing Green Finance 5.3 Boosting Green Operations 6.1 Concentrating on Inclusive Finance 6.2 Enabling Technology Finance 6.3 Promoting the Industrial Development 6.4 Devoting to Public Charity
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	5.2 發展綠色金融 5.3 推進綠色運營 6.1 聚焦普惠金融 6.2 賦能科技金融 6.3 推動行業發展 6.4 奉獻公益慈善
	B8.2	Resources contributed to the focus area (e.g. money or time).	6.4 Devoting to Public Charity Appendix I: Sustainability Data Statements
	B8.2	在專注範疇所動用資源(如金錢或時間)。	6.4 奉獻公益慈善 附錄一：可持續發展資料摘要

REPORT OF THE BOARD OF DIRECTORS
董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 31 December 2024.

董事會謹此提呈本集團截至2024年12月31日止年度年報以及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is a leading financing guarantee services provider in Guangdong province, focusing on providing credit-based financing solutions to SMEs to satisfy their financing and business needs. The Group primarily provides guarantees on behalf of, and entrusted loans to, SMEs and individual business proprietors. It also provides micro-lending to SMEs, individual business proprietors and individuals in Foshan since July 2011 through Foshan Micro Credit, which was consolidated into the Group in June 2014.

主營業務

本公司是廣東省領先的融資擔保服務供應商，專注於向中小微企業提供以信用為基礎的融資解決方案，滿足中小微企業的融資及業務需要。本集團主要以中小微企業及個體工商戶名義提供擔保及向中小微企業及個體工商戶提供委託貸款。其自2011年7月通過佛山小額貸款向佛山地區內的中小微企業、個體工商戶及個人提供小額貸款，並於2014年6月把該公司合併入本集團。

RESULTS

The results of the Group for the year ended 31 December 2024 are set out on pages 216 to 368 of this annual report.

業績

本集團截至2024年12月31日止年度的業績載於本年報第216頁至368頁。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2024, a discussion on the Group's future business development and particulars of important events affecting the Group that have occurred since the end of the financial year are set out in the paragraphs headed "Business Review", "Prospects and Future Developments in the Business of the Group" and "Events after Reporting Period" under the section headed "Management Discussion and Analysis" in this annual report respectively. Descriptions of principal risks and uncertainties that the Group may be facing are provided in this Report of the Board of Directors on pages 204 to 205. An analysis of the Group's performance during the year ended 31 December 2024 using financial key performance indicators is set out in the sections headed "Financial Summary" and "Management Discussion and Analysis" in this annual report. Discussions on the environmental policies and performance, the Group's compliance with relevant laws and regulations and the account of the key relationships of the Group with its stakeholders are contained in this Report of the Board of Directors and the "Environmental, Social and Governance Report" in this annual report. The above discussions constitute part of this Report of the Board of Directors. Discussion and analysis of the Group's performance and an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivery of the Company's objectives are set out in the section headed "Management Discussion and Analysis" in this annual report.

業務回顧

截至2024年12月31日止年度本集團的業務回顧、本集團未來業務發展討論及自財政年度末影響本集團重大事宜的細目分別載於本年報「管理層討論與分析」一節中「業務回顧」、「展望及本集團未來業務發展」以及「報告期後事項」各段。本集團可能面對的主要風險及不確定因素描述見於本董事會報告第204頁至205頁。截至2024年12月31日止年度內採用財務關鍵績效指標的本集團表現分析載列於本年報「財務概要」及「管理層討論與分析」各節。有關環境政策及表現之討論、本集團遵守相關法律法規的情況以及本集團與其利益相關方之主要關係論述載於本董事會報告及本年報「環境、社會及管治報告」。以上討論構成本董事會報告的一部分。關於本集團表現的討論與分析以及關於本公司長期產生或保持價值的基礎以及實現本公司目標的策略的說明，載於本年報「管理層討論與分析」一節。

DIVIDEND POLICY

The Board will determine the level of dividends after considering the factors of the Company including (i) the results of operations; (ii) cash flows; (iii) financial condition; (iv) statutory and regulatory restrictions on the payment of dividends; and (v) other factors that the Board deems relevant.

Under normal circumstances, the Board would consider to declare interim and special dividends when announcing the Company's interim and final results. The Board may also recommend a final dividend for approval by the Shareholders at the annual general meeting of the Company.

Pursuant to the Articles of Association, the Company may distribute dividends in the manners of (i) cash; (ii) shares; and (iii) other means permitted by laws, administrative rules, regulations of competent authorities and regulatory provisions in the place where the Shares are listed.

Dividends may be paid only out of distributable profits as determined under PRC Generally Accepted Accounting Principles or Hong Kong Financial Reporting Standards of the PRC according to the Articles of Association. The Company may distribute not less than 30% of the Company's distributable profits (excluding the impact of related deferred tax) to Shareholders for each financial year, subject to the Company's dividend payment criteria stated above.

The Board has the absolute discretion to decide whether to declare or distribute dividends in any year. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

The Board will review the dividend policy annually, as appropriate, to ensure its continued effectiveness.

股息政策

董事會將於考慮本公司因素後確定股息水平，該等因素包括(i)經營業績；(ii)現金流量；(iii)財務狀況；(iv)支付股息的法定及監管限制；及(v)董事會認為相關的其他因素。

正常情況下，董事會將於公佈本公司中期及末期業績時考慮宣派中期及特別股息。董事會亦可建議派付末期股息以供股東於本公司股東週年大會上批准。

根據公司章程，本公司可通過如下方式分派股息：(i)現金；(ii)股份；及(iii)主管司法權區的法律、行政條例、法規與股份上市地的監管規定允許的其他方式。

中國公認會計原則或中國香港財務報告準則規定股息僅可按可分配利潤根據公司章程支付。根據上述本公司的股息支付標準，本公司可在各財政年度向股東分配不少於本公司可分派利潤的30% (不包括相關遞延稅項的影響)。

董事會有絕對酌情權決定是否在任何一年宣派或派發股息。無法保證各年或於任何年度將予宣派或已分派的該等金額或任何金額的股息。

董事會將酌情每年檢討股息政策，以確保其持續有效性。

FINAL DIVIDEND

The Board recommends the distribution of a final dividend of RMB0.019 (before considering any tax effect) per each domestic share (the "**Domestic Share(s)**") and H share (the "**H Share(s)**") of the Company (Collectively, the "**Share(s)**") for the year ended 31 December 2024, amounting to, in aggregate, RMB29,655,061.05 (the "**2024 Final Dividend**"). No Shareholder has waived or agreed to waive the 2024 Final Dividend.

According to the articles of association of the Company, dividend payable to holders of Domestic Shares will be paid in Renminbi, whereas dividend payable to holders of the H Shares will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate of which will be calculated in accordance with the related national regulations on foreign exchange control. The 2024 Final Dividend will be subject to approval by Shareholders at the forthcoming 2024 annual general meeting (the "**AGM**") and is expected to be paid on or about 30 July 2025.

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》), the Administrative Measures of the State Administration of Taxation on Tax Convention Treatment for Non-resident Taxpayers (No. 35 of the Announcement of the State Administration of Taxation for 2019) (《國家稅務總局非居民納稅人享受協定待遇管理辦法》) (國家稅務總局公告2019年第35號), the Notice of the State Administration of Taxation on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), other relevant laws and regulations and other regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China, Hong Kong or Macau. For individual holders of H Shares in general, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend. However, the tax rates applicable to individual holders of H Shares overseas may vary depending on the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled, and the Company will withhold and pay individual income tax on behalf of the individual holders of H Shares in the distribution of the dividend accordingly.

末期股息

董事會建議派發截至2024年12月31日止年度末期股息每股本公司內資股(「**內資股**」)及H股(「**H股**」)(統稱(「**股份**」)人民幣0.019元(未考慮任何稅務影響),合計人民幣29,655,061.05元(「**2024年末期股息**」)。概無股東放棄或同意放棄2024年末期股息。

根據本公司的公司章程,應付予內資股持有人之股息將以人民幣派付,而應付H股持有人之股息以人民幣宣派但以港元派付。其匯率將根據匯率控制的相關國家規定計算。2024年末期股息須待即將召開的2024年股東週年大會(「**股東週年大會**」)批准並預計將於2025年7月30日或前後支付。

根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》、《國家稅務總局非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)、《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)、其他相關法律及法規以及其他監管文件,本公司作為預扣稅代理人,須就向H股個人持有人分派的股息預扣及繳付個人所得稅。然而,根據中國與H股個人持有人居住國家(地區)簽訂的稅收條約,以及中國內地與香港或澳門簽訂的徵稅安排,H股個人持有人可能有權享有若干稅務優惠待遇。一般情況下,對於H股個人持有人,本公司將於分派股息時,代表H股個人持有人按10%的稅率預扣及繳付個人所得稅。然而,適用於境外H股個人持有人的稅率或會因中國與H股個人持有人居住國家(地區)簽訂的稅收條約而異,而本公司將會據此於分派股息時,代表H股個人持有人預扣及繳付個人所得稅。

For non-resident enterprise holders of H Shares, i.e., any Shareholders who hold the Shares in the name of non-individual Shareholders, including but not limited to HKSCC Nominee Limited, other nominees, trustees, or holders of H Shares registered in the name of other groups and organisations, the Company will withhold and pay the enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)). Non-resident enterprise Shareholders who has received dividends may apply for tax refunds (if any) in accordance with the relevant provisions such as the tax treaty (arrangement).

對於非居民企業H股持有人，即以非個人股東名義持有股份的任何股東，包括但不限於香港中央結算(代理人)有限公司、其他代理人、受託人或以其他團體或組織的名義登記的H股持有人，本公司將根據《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)的規定，按10%的税率代該等H股持有人預扣及繳付企業所得税。非居民企業股東在獲得股息之後，可以根據税收協定(安排)等相關規定申請辦理退税(如有)。

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in the PRC, Hong Kong and other countries (regions) on the possession and disposal of H Shares.

如H股股東對上述安排有任何疑問，可向彼等的税務顧問諮詢有關擁有及處置H股股份所涉及的中國、香港及其他國家(地區)税務影響的意見。

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

對於H股個人持有人之納税身份或税收待遇、因任何該等H股個人持有人之納税身份或税收待遇未能及時或準確確定而引致之任何申索或對於代扣代繳機制或安排之任何爭議，本公司概不負責，亦不承擔任何責任。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders' eligibility to attend the AGM, the register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which no transfer of shares will be registered. Only Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025 or their proxies or duly authorised corporate representatives are entitled to attend the AGM. In order to qualify for attending and voting at the AGM, all properly completed transfer documents accompanied with relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's office in the PRC at Room 4101–4110, Block 1, Join-Share International Financing Center, No. 31 Fuhua Road, Dongping Community, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Monday, 2 June 2025.

In order to determine the Shareholders entitled to the 2024 Final Dividend, the register of members of the Company will be closed from Thursday, 12 June 2025 to Tuesday, 17 June 2025, both days inclusive, during which no transfer of Shares will be registered. Only Shareholders whose names appear on the register of members of the Company on Tuesday, 17 June 2025 are entitled to the 2024 Final Dividend. In order to qualify for receiving the 2024 Final Dividend which is still subject to approval of the Shareholders at the AGM, all properly completed transfer documents accompanied with relevant Share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the Company's office in the PRC at Room 4101–4110, Block 1, Join-Share International Financing Center, No. 31 Fuhua Road, Dongping Community, Lecong Town, Shunde District, Foshan, Guangdong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Wednesday, 11 June 2025.

暫停辦理股份過戶登記手續

為釐定股東週年大會的出席資格，本公司將於2025年6月3日(星期二)至2025年6月6日(星期五)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2025年6月6日(星期五)名列本公司股東名冊之股東或彼等之委任代表或正式授權之公司代表，方有權出席股東週年大會。凡擬出席股東週年大會及於會上表決的人士，務必將所有過戶文件連同相關股份證書於2025年6月2日(星期一)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖(就H股持有人而言)或本公司中國辦事處，地址為中國廣東省佛山市順德區樂從鎮東平社區富華路31號中盈盛達國際金融中心1棟4101室–4110室(就內資股持有人而言)。

為釐定股東收取2024年末期股息的資格，本公司將於2025年6月12日(星期四)至2025年6月17日(星期二)(包括首尾兩天在內)暫停辦理股份過戶登記手續，期間不接受任何股份過戶登記。於2025年6月17日(星期二)名列本公司股東名冊之股東，方有權領取2024年末期股息。凡擬領取2024年末期股息(須待股東於股東週年大會上批准)的人士，務必將所有過戶文件連同相關股份證書於2025年6月11日(星期三)下午四時三十分前交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖(就H股持有人而言)或本公司中國辦事處，地址為中國廣東省佛山市順德區樂從鎮東平社區富華路31號中盈盛達國際金融中心1棟4101室–4110室(就內資股持有人而言)。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out in the section headed "Financial Highlights" in this annual report. This summary does not form part of the audited consolidated financial statements in this annual report.

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報的「財務摘要」章節。本概要並不構成本年度報告經審核綜合財務報表的一部分。

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

上市所得款項以及發行投資者認購股份及配售新H股所得款項

(I) Proceeds from the Listing

(一) 上市所得款項

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

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

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

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

As at 31 December 2024, details of use of proceeds from the Listing are as follows:

於2024年12月31日，上市所得款項的詳細用途如下：

Net proceeds allocation 所得款項淨額分配	Intended use of the proceeds 所得款項的擬定用途	Actual use of the proceeds as at 31 December 2024 於2024年12月31日所得款項的實際用途	Amount of proceeds brought forward to the current financial year (approximate) 結轉至本財政年度的所得款項金額(約)	Amount of the remaining proceeds as at 31 December 2024 (approximate) 於2024年12月31日之剩餘所得款項金額(約)	Expected time of utilisation 預期使用時間
(i) HK$120.00 million	Develop financing guarantee business, establish new subsidiaries and branches (including those in Dongguan, Yunfu and Zhuhai, Guangdong Province) and increase the capital base for financing guarantee and expand the Group's business in order to enhance competitive advantage in the financing guarantee market.	Approximately HK$23.86 million and HK$47.56 million had been utilised to establish Yunfu Yuecai Puhui Financing Guarantee Co., Ltd.* (雲浮市粵財普惠融資擔保股份有限公司), the name of which was changed to Yunfu Puhui Financing Guarantee Co., Ltd.* (雲浮市普惠融資擔保股份有限公司) ("**Yunfu Puhui**") afterwards, with Guangdong Financing Re-Guarantee Company Limited* (廣東省融資再擔保有限公司), Yunfu Rongda Asset Operations Company Limited* (雲浮市融達資產經營有限公司) and Guangdong Wenshi Investment Company Limited* (廣東溫氏投資有限公司) and to increase the registered capital of Yunfu Puhui after Guangdong Financing Re-Guarantee Company Limited ceased to be a shareholder thereof. Upon the completion of capital contribution, the shareholding of the Group in Yunfu Puhui increased to 53.85%. And approximately HK$48.58 million had been used to contribute to the registered capital of Anhui Join-Share Financing Guarantee Co., Ltd.* (安徽中盈盛達融資擔保有限公司) ("**Anhui Join-Share**"), following which the Group's shareholding in Anhui Join-Share increased from 51% to approximately 63.05%.	Nil	Nil	N/A
(i) 120.00百萬港元	推展融資擔保業務，成立新的子公司及分支機構(包括位於廣東省東莞、雲浮及珠海)，同時增加融資擔保業務的資本基礎及拓展本集團業務規模，以提升在融資擔保市場上的競爭優勢。	約23.86百萬港元及47.56百萬港元用於與廣東省融資再擔保有限公司、雲浮市融達資產經營有限公司及廣東溫氏投資有限公司共同設立雲浮市粵財普惠融資擔保股份有限公司(其後更名為雲浮市普惠融資擔保股份有限公司)(「**雲浮普惠**」)，並於廣東省融資再擔保有限公司不再為其股東後，用於增加雲浮普惠的註冊資本。於注資完成後，本集團於雲浮普惠的持股比例增加至53.85%。約48.58百萬港元用於注入安徽中盈盛達融資擔保有限公司(「**安徽中盈盛達**」)的註冊資本，注資完成後，本集團於安徽中盈盛達的持股比例由51%增加至約63.05%。	無	無	不適用

Net proceeds allocation 所得款項淨額分配	Intended use of the proceeds 所得款項的擬定用途	Actual use of the proceeds as at 31 December 2024 於2024年12月31日所得款項的實際用途	Amount of proceeds brought forward to the current financial year (approximate) 結轉至本財政年度的所得款項金額(約)	Amount of the remaining proceeds as at 31 December 2024 (approximate) 於2024年12月31日之剩餘所得款項金額(約)	Expected time of utilisation 預期使用時間
(ii) HK$61.18 million	Develop SMEs lending business, establish new subsidiaries and increase capital base in order to expand the Group's SME lending business and improve its status in the market.	Approximately HK$28.79 million and HK$32.39 million had been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. Following the acquisition of shares in Foshan Micro Credit, the Group's shareholding in Foshan Micro Credit increased from 30% to approximately 55.247%.	Nil	Nil	N/A
(ii) 61.18百萬港元	推展中小微企業貸款業務，成立新的子公司，增加資本基礎，以提升本集團中小微企業貸款業務規模與市場地位。	約28.79百萬港元及32.39百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。於收購佛山小額貸款的股份後，本集團於佛山小額貸款的持股比例從30%增加至約55.247%。	無	無	不適用
(iii) HK$33.90 million	To increase the registered capital of Foshan Micro Credit and/or acquire part of the equity interests held by other shareholders, where practicable.	Approximately HK$8.40 million and HK$13.72 million has been used to contribute to the registered capital of Foshan Micro Credit and the acquisition of shares in Foshan Micro Credit from its existing shareholders, respectively. The Group's shareholding in Foshan Micro Credit increased from 55.247% to 58.00%.	HK$11.78 million	HK$11.78 million	2025-12-31
(iii) 33.90百萬港元	增加佛山小額貸款的註冊資本，及／或在可行的情況下收購其他股東持有的部分股權。	約8.40百萬港元及13.72百萬港元分別用於注入佛山小額貸款的註冊資本及向佛山小額貸款的現有股東收購股份。本集團於佛山小額貸款的持股比例從55.247%增加至58.00%。	11.78百萬港元	11.78百萬港元	2025-12-31
(iv) HK$63.70 million	Contribution to the registered capital of a new wholly-owned subsidiary to provide capital management services.	Approximately HK$63.70 million had been used to contribute to the registered capital of Guangdong Join-Share Capital Management Limited* ("**Guangdong Capital Investment**") (廣東中盈盛達資本管理有限公司).	Nil	Nil	N/A
(iv) 63.70百萬港元	向新的全資子公司注入註冊資本，以提供資本管理服務。	約63.70百萬港元用於注入廣東中盈盛達資本管理有限公司(「**廣東資本管理**」)的註冊資本。	無	無	不適用
(v) HK$61.52 million	Supplement operating capital and other business expenses.	Approximately HK$61.52 million had been utilised for supplementing operating capital and other business expenses.	Nil	Nil	N/A
(v) 61.52百萬港元	補足營運資金和其他業務開支。	約61.52百萬港元用於補充營運資金和其他業務開支。	無	無	不適用

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

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

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

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

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

(二)投資者認購股份及配售新H股所得款項

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

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

發行投資者認購股份的理由及裨益,請參閱2017通函。

投資者認購事項的所得款項淨額約為人民幣375.45百萬元(按1港元兑人民幣0.88507元的匯率約為424.21百萬港元)。

As at 31 December 2024, details of the use of proceeds from the Investors Subscription are as follows:

於2024年12月31日，投資者認購事項所得款項的詳細用途如下：

Net proceeds allocation 所得款項淨額分配	Intended use of the proceeds 所得款項擬定用途	Actual use of the proceeds as at 31 December 2024 於2024年12月31日所得款項的實際用途	Amount of proceeds brought forward to the current financial year (approximate) 結轉至本財政年度的所得款項金額(約)	Amount of the remaining proceeds as at 31 December 2024 (approximate) 於2024年12月31日之剩餘所得款項金額(約)	Expected time of utilisation 預期使用時間
(i) Approximately 60% (i.e. approximately RMB225.27 million (equivalent to approximately HK$254.52 million) of the proceeds)	Pursuing acquisition and merger opportunities when suitable target becomes available, in order to expand the Group's service mix and further consolidate the market position of the Group in Guangdong Province or Pearl River Delta region, among which:	RMB45.00 million and RMB90.00 million have been used for the capital contribution of establishment of Shenzhen Join-Share Commercial Factoring Co., Ltd.* (深圳中盈盛達商業保理有限公司) (currently known as Guangdong Join-Share Commercial Factoring Co., Ltd* (廣東中盈盛達商業保理有限公司)) and capital contribution of establishment of Shenzhen Join-Share Engineering Guarantee Co., Ltd.* (深圳市中盈盛達工程擔保有限公司), which was held as to 90% by the Company.	Nil	Nil	N/A
(i) 約60%(即所得款項約人民幣225.27百萬元(相當於約254.52百萬港元))	於適當的目標出現時尋找併購機會，以擴大本集團的服務組合及進一步鞏固本集團於廣東省或珠三角地區的市場地位，其中：	人民幣45.00百萬元及人民幣90.00百萬元已分別用於出資設立深圳中盈盛達商業保理有限公司(現稱為廣東中盈盛達商業保理有限公司)及出資設立深圳市中盈盛達工程擔保有限公司(由本公司持有其90%)。	無	無	不適用
	(a) Approximately RMB30.00 million (equivalent to approximately HK$33.89 million) to establish a new engineering guarantee company in Foshan, PRC.	N/A	HK$28.81 million	HK$28.81 million	2025-12-31
	(a) 約人民幣30.00百萬元(相當於約33.89百萬港元)將用於在中國佛山成立新的工程保證擔保公司。	不適用	28.81百萬港元	28.81百萬港元	2025-12-31
	(b) Approximately RMB20.00 million (equivalent to approximately HK$22.60 million) to increase the registered capital of Foshan Micro Credit and/or acquire part of the equity interests held by other shareholders, where practicable.	Approximately HK$22.60 has been used to contribute to the registered of Foshan Micro Credit. The Group's shareholding in Foshan Micro Credit increased from 55.247% to 58.00%.	Nil	Nil	N/A
	(b) 約人民幣20.00百萬元(相當於約22.60百萬港元)將用於增加佛山小額貸款的註冊資本，及／或在可行的情況下收購其他股東持有的部分股權。	約22.60百萬港元用於注入佛山小額貸款的註冊資本。本集團於佛山小額貸款的持股比例從55.247%增加至58.00%。	無	無	不適用
	(c) Approximately RMB40.27 million, equivalent to approximately HK$45.50 million) establish the New Subsidiary as detailed in the 2022 June Circular.	Approximately HK$45.50 million has been used to establish the New Subsidiary as detailed in the 2022 June Circular. *(Note 1)*	Nil	Nil	N/A
	(c) 約人民幣40.27百萬元(相當於約45.50百萬港元)將用於成立2022年6月通函中所披露的新子公司。	約45.50百萬港元已用於成立2022年6月通函中所披露的新子公司。*(註1)*	無	無	不適用
(ii) Approximately 40% (i.e. approximately RMB150.18 million (equivalent to approximately HK$169.68 million) of the proceeds)	Capital injection into Guangdong Yaoda and/or development of other financial-related services business that comply with the relevant regulations and policies, whereby:	RMB112.57 million (equivalent to approximately HK$132.84 million) has been used for capital injection into Guangdong Yaoda.	Nil	Nil	N/A
(ii) 約40%(即所得款項約人民幣150.18百萬元(相當於約169.68百萬港元))	向廣東耀達注資及／或發展符合相關規例及政策的其他金融相關服務業務，其中：	人民幣112.57百萬元(相當於約132.84百萬港元)已用作向廣東耀達注資。	無	無	不適用
	(a) Following disposal of Guangdong Yaoda, approximately RMB37.61 million (equivalent to approximately HK$36.84 million) will be used to establish the New Subsidiary as detailed in the 2022 June Circular. *(Note 2)*	Approximately HK$36.84 million has been used to establish the New Subsidiary as detailed in the 2022 June Circular. *(Note 1)*	Nil	Nil	N/A
	(a) 於出售廣東耀達後，約人民幣37.61百萬元(相當於約36.84百萬港元)將用於成立2022年6月通函中所披露的新子公司。*(註2)*	約36.84百萬港元已用於成立2022年6月通函中所披露的新子公司。*(註1)*	無	無	不適用

Notes:

(1) From 26 July 2022 to 28 July 2022, the Group, Foshan Hi-Tech and GD Yuecai have made the payment of registered capital of the New Subsidiary of RMB300 million in total. As at the date of this annual report, the New Subsidiary has obtained the approval of the Guangdong Financial Supervisory Authority* (廣東省地方金融監督管理局) and Foshan Administration for Market Regulation* (佛山市市場監督管理局), and is duly incorporated. For details, please refer to the announcement of the Company dated 6 February 2023.

(2) The disposal of Guangdong Yaoda was completed on 9 December 2020.

(3) The proceeds from the investor subscription domestic shares were issued in RMB currency (which HK dollar were estimated amount), the actual amount might be varied according to exchange rate fluctuation.

註：

(1) 由2022年7月26日至2022年7月28日，本集團、佛山高新技術及廣東粵財已繳納新子公司註冊資本共人民幣300百萬元。於本年度報告日期，新子公司已取得廣東省地方金融監督管理局及佛山市市場監督管理局的批准，並已成立。詳情請見本公司日期為2023年2月6日的公告。

(2) 本集團已於2020年12月9日完成出售廣東耀達事宜。

(3) 投資者認購內資股的所得款項為人民幣(折合的港元為當時匯率的估算值)，而實際用款時的港元金額會因應匯率的波動而不同。

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

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

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

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

(三)進一步變更所得款項之預期使用時間

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

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

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

MAJOR BANKING PARTNERS

Cooperation with commercial banks are essential to the Group's financing guarantee business, as the Group depends on its relationships with commercial banks for acceptance of guarantees and for customer referrals. Most of these commercial banks are state-owned commercial banks or major joint-stock commercial banks. The relevant member of the Group generally enters into cooperative agreement with these banks which sets out the term of cooperation, the maximum amount of liability in respect of which the relevant member of the Group could guarantee, the requirement for the relevant member of the Group making security deposits with these banks, various operative covenants the relevant member of the Group may need to comply with and the default payment arrangements. In 2024, the five largest cooperative banks of the Group accounted for approximately 47% of its outstanding guarantees, while the largest cooperative bank accounted for approximately 17% of its outstanding guarantees. As of 31 December 2024, the Group guaranteed a total financing of approximately RMB1,914.85 million provided by the Group's top five cooperative banks. In addition to banks, various other stakeholders may be involved in the provision of different products and services by the Group, including re-guarantee institutions, other guarantee companies, trust companies, securities companies, finance lease companies and local governments. The relevant member of the Group has entered into re-guarantee arrangements with several re-guarantee institutions, which will pay the default amount for the relevant member of the Group to settle with the lenders in the event that such member of the Group is insolvent and cannot settle such default amount for the customers. The relevant member of the Group has entered into joint-guarantee arrangements with other guarantee institutions, which will pay a certain portion of the default amount to such member of the Group in the event that such member of the Group settles the full default amount for the customers. The relevant member of the Group has also entered into cooperative agreements with several local governments to better manage the Group's credit risks through allocating the risks between the local government and the Group.

Due to the Group's business nature, the Group does not have major suppliers.

主要合作銀行

由於本集團在接受擔保及客戶轉介方面依賴與商業銀行的關係，故與商業銀行的合作對於本集團的融資擔保業務至關重要。該等商業銀行中，絕大部分為國有商業銀行或主要股份制商業銀行。本集團的相關成員公司通常與該等銀行訂立合作協議，當中載列合作期限、相關成員公司可擔保的最高擔保金額、相關成員公司向該等銀行存入保證金的規定、相關成員公司可能須應對的不同有效契約以及違約支付安排。2024年，本集團的五大合作銀行約佔其未償還擔保責任餘額的47%，最大合作銀行約佔未償還融資擔保責任餘額的17%。於2024年12月31日，本集團為五大合作銀行提供的融資餘額合共人民幣約1,914.85百萬元提供擔保。除銀行外，其他眾多利益相關者可能會涉及本集團所提供的不同產品及服務，包括再擔保機構、其他擔保公司、信託公司、證券公司、融資租賃公司及地方政府。本集團的相關成員公司已與數家再擔保機構訂立再擔保安排，當相關成員公司無償債能力且無法向客戶結算違約金額時，該等機構將會為該等成員公司支付違約金額以結算與貸方的款項。本集團的相關成員公司已與其他擔保機構訂立分保安排，當該等成員公司向客戶結算全部的違約金額時，該等機構將向該等成員公司支付若干比例的違約金額。本集團的相關成員公司亦已與數個地方政府訂立合作協議，透過在地方政府與本集團之間分擔風險的方式更好地管理本集團的信用風險。

基於本集團的業務性質，本集團並無主要供應商。

MAJOR CUSTOMERS

The Group's customers primarily include SMEs and individual business proprietors. The Group charges mainly guarantee fee and interest fee in return for the guarantee and lending services provided by it, respectively, to its customers. For the year ended 31 December 2024, revenue derived from the Group's five largest customers accounted for approximately 4.34% of its total income and revenue derived from the Group's largest customer accounted for approximately 1.91% of its total income.

To the best knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders, which to the best knowledge of the Company own more than 5% of the Company's issued share capital had any interests in the Group's five largest customers for the year ended 31 December 2024.

主要客戶

本集團的客戶主要包括中小微企業及個體工商戶。本集團主要就其向客戶提供的擔保及貸款服務收取擔保費用及利息費用。截至2024年12月31日止年度，來自本集團五大客戶的收入佔本集團總收入的約4.34%，來自本集團的最大客戶的收入佔本集團總收入的約1.91%。

據董事所知，概無董事或彼等任何的緊密聯繫人或據本公司所知的任何股東於截至2024年12月31日止年度擁有本公司已發行股本5%以上的權益於本集團五大客戶中擁有任何權益。

PROPERTY AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in Note 20 to the audited consolidated financial statements in this annual report.

物業及設備

於截至2024年12月31日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的經審核綜合財務報表附註20。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in Note 31 to the audited consolidated financial statements in this annual report.

股本

於截至2024年12月31日止年度內，本公司股本的變動詳情載於本年報的經審核綜合財務報表附註31。

DEBENTURES

On 18 March 2021, the Company issued RMB260 million Corporate Bonds (Tranche 1) to Professional Investors with a coupon rate of 4.60% on the Shenzhen Stock Exchange. For definition of the aforesaid terms and details, please refer to the section headed "Management Discussion and Analysis" in this annual report.

債券

於2021年3月18日，本公司在深圳證券交易所向專業投資者發行人民幣260百萬元的公司債券(第一期)，票面利率為4.60%。有關上述條款及細則的定義，請參閱本年報「管理層討論與分析」一節。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the year ended 31 December 2024 are set out in Note 31 to the audited consolidated financial statements in this annual report, and details of movement in the reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity in this annual report.

儲備及可分配儲備金

截至2024年12月31日止年度內本公司的儲備變動詳情載於本年報經審核綜合財務報表附註31。截至2024年12月31日止年度內本集團的儲備變動詳情載於本年報綜合權益變動表。

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the PRC, amounted to approximately RMB75.05 million. Please refer to Note 31 to the audited consolidated financial statements in this annual report for calculation of reserves available.

於2024年12月31日，本公司根據中國公司法條文計算的可分配儲備金總額約為人民幣75.05百萬元。關於可分配儲備金的計算方式，請參閱本年報的經審核綜合財務報表附註31。

OTHER BORROWINGS

Particulars of interest-bearing borrowings of the Company and the Group as at 31 December 2024 are set out in Note 23 to audited consolidated financial statements in this annual report.

其他借款

於2024年12月31日，本公司及本集團的計息借款的詳情載於本年報經審核綜合財務報表附註23。

CONNECTED TRANSACTIONS

The Company has entered into a transaction with connected persons during the year ended 31 December 2024 which constituted connected transactions of the Company under Chapter 14A of the Listing Rules:

關連交易

本公司已於截至2024年12月31日止年度與關連人士訂立一項交易，該等交易根據上市規則第14A章構成本公司的關連交易：

On 6 February 2024, the Company (as guarantor) and Zhongshan Torch Development Zone Construction Development Co., Ltd. (中山火炬開發區建設發展有限公司) ("**Zhongshan Torch Development Zone Construction Development**", together with/or any of its controlling companies and/or subsidiaries, "**Zhongshan Torch Development Zone Construction Development Group Company**") (as warrantee) entered into the maximum guarantee service agreement, pursuant to which the Company and its subsidiaries shall provide the guarantee within the maximum guarantee limit of RMB260 million. The service fee for each individual provision of guarantee by any member of the Group (the "**Group Company**") shall be agreed under separate guarantee service agreement to be entered into between the Group Company and Zhongshan Torch Development Zone Construction Development Group Company, but in any event shall not exceed 4.8% of the guaranteed amount per annum.

於2024年2月6日，本公司(作為擔保人)與中山火炬開發區建設發展有限公司(「**中山火炬開發區建設發展**」，連同／或其任何控股公司及／或子公司統稱「**中山火炬開發區建設發展集團公司**」)(作為被擔保人)訂立保函最高額擔保授信服務合同，據此，本公司及其子公司將提供擔保，擔保最高額為人民幣260百萬元。本集團任何成員公司(「**集團公司**」)提供的各項個別擔保的服務費將由集團公司與中山火炬開發區建設發展集團公司根據將予訂立的單獨擔保服務協議達成，惟無論如何每年不得超過所提供擔保金額的4.8%。

Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. (中山中盈盛達科技融資擔保投資有限公司), one of the subsidiaries of the Company, is owned as to 43% by Zhongshan Torch Huaying Investment Co., Ltd.* (中山火炬華盈投資有限公司). Zhongshan Torch Huaying Investment Co., Ltd.*, a substantial shareholder of a subsidiary of the Company, is wholly-owned by Zhongshan Torch Public Assets Management Group Co., Ltd.* (中山火炬公有資產經營集團有限公司). Zhongshan Torch Development Zone Construction Development is a wholly-owned subsidiary of Zhongshan Torch Public Assets Management Group Co., Ltd.* Therefore, Zhongshan Torch Development Zone Construction Development is a connected person of the Company under Chapter 14A of the Listing Rules.

中山中盈盛達科技融資擔保投資有限公司(本公司其中一間子公司)由中山火炬華盈投資有限公司擁有43%權益。中山火炬華盈投資有限公司(本公司一間子公司的主要股東)由中山火炬公有資產經營集團有限公司全資擁有。中山火炬開發區建設發展為中山火炬公有資產經營集團有限公司的全資子公司。因此，根据上市規則第14A章，中山火炬開發區建設發展為本公司的關連人士。

As (i) Zhongshan Torch Development Zone Construction Development is a connected person of the Company at the subsidiary level under the Listing Rules; (ii) the Board has approved the provision of the guarantee; and (iii) the independent non-executive Directors have confirmed that the terms of the maximum guarantee service agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the provision of the guarantee is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. For further details, please refer to the announcement of the Company dated 6 February 2024.

由於(i)根據上市規則，中山火炬開發區建設發展為本公司子公司層面的關連人士；(ii)董事會已批准提供擔保；及(iii)獨立非執行董事已確認，保函最高額擔保授信服務合同之條款屬公平合理，其項下擬進行之交易乃按一般商業條款或更佳條款訂立，並符合本公司及其股東的整體利益。擔保條文須遵守上市規則第14A章的申報及公告規定，惟根據上市規則第14A.101條獲豁免遵守通函、獨立財務意見及股東批准的規定。進一步詳情請參閱本公司日期為2024年2月6日的公告。

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by the Company are set out in Note 34 to the audited consolidated financial statements in this annual report. Save as disclosed in the paragraphs headed "Connected Transactions" in this Report of the Board of Directors, the related party transactions did no fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

關聯方交易

本公司訂立的重大關聯方交易詳情見於本年報經審核綜合財務報表附註34。除本董事會報告「關連交易」各段所披露者外，關聯方交易不屬於上市規則第14A章下的「關連交易」或「持續關連交易」的定義。

BOARD OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and the supervisors of the Company during the year ended 31 December 2024 and up to the date of this annual report were:

Executive Director

Mr. Wu Liejin *(Chairman and President)*

Non-executive Directors

Mr. Zhang Minming (retired on 18 June 2024)
Mr. Li Shenhua (retired on 18 June 2024)
Mr. Luo Zhenqing (retired on 18 June 2024)
Mr. Huang Weibo (appointed on 18 June 2024)
Mr. Zhao Wei
Mr. Pan Mingjian (appointed on 18 June 2024)
Ms. Feng Qunying (appointed on 18 June 2024)
Mr. Ou Weiming

Independent non-executive Directors

Mr. Wu Xiangneng
Mr. Leung Hon Man
Mr. Wang Bo (retired on 18 June 2024)
Ms. Li Xia (appointed on 18 June 2024)

Supervisors

Mr. Li Qi *(Chairman)*
Ms. Li Wanmin
Mr. Chen Xin (retired on 18 June 2024)
Mr. Zhong Jian (retired on 18 June 2024)
Mr. Huang Shaoxiong
Ms. Huang Yuzhen

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in 4 July 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

The term of the fifth session of the Board and the Board of Supervisors expired on 5 June 2024 and the term of each of the sixth session of the Board and the Board of Supervisors shall be three years commencing from 18 June 2024.

Details of the Directors, Supervisors and senior management of the Group are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

董事、監事及高級管理層

截至2024年12月31日止年度及直至本年報日期，本公司董事及監事為：

執行董事

吳列進先生*(主席兼總裁)*

非執行董事

張敏明先生(於2024年6月18日退任)
李深華先生(於2024年6月18日退任)
羅振清先生(於2024年6月18日退任)
黃偉波先生(於2024年6月18日獲委任)
趙　偉先生
潘銘堅先生(於2024年6月18日獲委任)
馮群英女士(於2024年6月18日獲委任)
歐偉明先生

獨立非執行董事

吳向能先生
梁漢文先生
王　波先生(於2024年6月18日退任)
黎　霞女士(於2024年6月18日獲委任)

監事

李　琦先生*(主席)*
李婉敏女士
陳　新先生(於2024年6月18日退任)
鍾　堅先生(於2024年6月18日退任)
黃少雄先生
黃瑜珍女士

各董事確認其(i)已於2024年7月4日獲得上市規則第3.09D條所指的法律意見，及(ii)明白其作為上市規則項下上市發行人董事的責任。

第五屆董事會及監事會的任期於2024年6月5日屆滿，第六屆董事會及監事會的任期均自2024年6月18日起為期三年。

本集團董事、監事及高級管理層的詳細資料載於本年報「董事、監事及高級管理層」一節。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with Rule 3.13 of the Listing Rules, the Company has received the annual confirmation from each of the independent non-executive Directors in respect of their independence, and considered all of the independent non-executive Directors to be independent.

獨立非執行董事的獨立性確認

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，並認為全體獨立非執行董事均為獨立人士。

DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and the Supervisors has entered a service contract with the Company with a term commencing on 18 June 2024 or his/her respective appointment dates (whichever is later) to the date of expiry of the sixth session of the Board or the board of supervisors of the Company (as the case may be), which is expected to be 17 June 2027.

None of the Directors or the Supervisors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及監事服務合約

各董事及監事已與本公司訂立服務合約，任期自2024年6月18日或其各自的委任日期(以較後日期為準)至第六屆董事會或本公司監事會(視情況而定)屆滿之日止，預計為2027年6月17日。

概無董事及監事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

DIRECTORS AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the connected transactions as set out in the paragraph headed "Connected Transactions" in the Report of the Board of Directors and the material related party transactions entered into by the Company and the relevant related parties as set out in Note 34 to the audited consolidated financial statements in this annual report, no material transactions, arrangements or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries was a party and in which any Director or Supervisor has any material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

董事及監事於重大交易、安排或合約之權益

除董事會報告「關連交易」一段載述的關連交易以及本年報經審核綜合財務報表附註34所載本公司與關聯方訂立的重大關聯方交易外，概無由本公司、其任何子公司、同系子公司所訂立且任何董事及監事直接或間接擁有重大權益，及對本集團業務而言屬重大，並於本年底或於截至2024年12月31日止年度內仍然存續的任何重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors and their respective close associates (as defined in the Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

董事於競爭業務的權益

截至2024年12月31日止年度，概無董事及彼等各自緊密聯繫人(定義見上市規則)於對本集團業務構成或可能構成任何重大競爭的業務中擁有任何權益或與本集團有或可能有任何其他利益衝突。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

管理合同

於截至2024年12月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

REMUNERATION POLICY

The Remuneration and Appraisal Committee was set up for, among others, reviewing and making recommendations on remuneration policy for Directors and senior management of the Company, taking into account salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

For general emolument policy, please refer to the paragraphs headed "Human Resources" in the section headed "Management Discussion and Analysis" in this annual report. Other than the general emolument policy, currently the Group does not have long-term incentive schemes. For remuneration of the Group's senior management, please refer to paragraphs headed "Remuneration and Appraisal Committee" in the section headed "Corporate Governance Report" in this annual report.

薪酬政策

本公司已成立薪酬與考核委員會，經考慮同類公司支付的薪金、任職時間、責任及本集團其他的聘用條件，檢討及向董事及本公司高級管理層就薪酬政策提出建議等。

關於總體薪酬政策，請參閱本年報「管理層討論與分析」一節「人力資源」一段。除總體薪酬政策以外，目前本集團並無長期激勵計劃。關於本集團高級管理層的薪酬，請參閱本年報「企業管治報告」一節「薪酬與考核委員會」一段。

PRINCIPAL RISKS AND UNCERTAINTIES

As a financing services provider, the Company's principal risks include credit risk, market risk and liquidity risk. The Group has put in place a series of risk management procedures for guarantee business since its establishment in 2003. It reviews and enhances such procedures annually and when necessary to cater to the on-going development and evolution of its business and products as well as any changes in the regulatory and industry environment, and supplements its risk management procedures when it starts new business lines or introduces new products.

The Group aims to manage risks through internal mechanisms that carefully and systematically manage the risks via a series of standardised risk management procedures, and external mechanisms that allocate risks among itself and other parties, including counter-guarantees from customers or their affiliates, and joint-guarantee arrangements with certain guarantee companies and local governments. It is also trying to develop and maintain a diversified customer base to reduce the risks of any downturn in any of its customers' industries causing a material adverse effect on its business, and to cautiously select its customers. In addition, it continuously manages its project portfolio to avoid concentration of its guarantee obligations and loans maturing in a particular period. It tailors its risk

主要風險及不確定因素

作為金融服務的提供者，本公司的主要風險包括信用風險、市場風險及流動性風險。自2003年成立起，本集團已為擔保業務實施一系列風險管理程序。本集團每年及有需要時檢討及加強該等程序，以適應業務及產品持續發展及演進，以及監管及業內一切環境改變，開展新業務線或引入新產品時補充風險管理程序。

本集團旨在透過內部機制以一系列標準化的風險管理程序審慎而有系統地管理其所承受的風險，並透過外部機制分配其與其他各方之間的風險，包括客戶或其聯屬人士的反擔保，以及與若干擔保公司及地方政府的比例分保安排。本集團亦嘗試發展及維持多元化的客戶群，以降低由於其任何客戶的行業出現衰退而使本集團業務面臨重大不利影響的風險，並謹慎挑選客戶。此外，本集團有意識地管理其項目組

management procedures according to the characteristics of each business segments, focusing on implementing a systematic and thorough review of its potential risks at multiple levels, and covering every key stage of its business operations, from pre-transaction assessment, customer due diligence, multiple-level review and approval processes and counter-guarantee arrangement to post- transaction monitoring. It also continuously monitors the strengths and weaknesses of its risk management system, aiming to minimise risk and adapt to changes in the markets in which it operates.

合，避免本集團擔保責任及貸款集中在某一期間到期。本集團按旗下各業務分部的特徵制定風險管理程序，重點是透過在多個層面有系統並透徹地審查其潛在風險，並涵蓋本集團業務營運中各個關鍵階段，從交易前評估、客戶盡職審查、多層審查及審批過程、反擔保安排至事後監察。本集團亦會持續監察自身風險管理系統的優劣，務求將風險降至最低並適應其經營所處市場的變化。

For details of financial risk management, please refer to Note 32 to the audited consolidated financial statements in this annual report.

有關財務風險管理的詳情，請參閱本年報經審核綜合財務報表附註32。

PERMITTED INDEMNITY

For the year ended 31 December 2024, the Company has purchased liability insurance for the Directors and Supervisors which provides proper insurance for the Directors and Supervisors in respect of liabilities from legal actions against them arising from corporate activities.

獲准許彌償

截至2024年12月31日止年度內，本公司已為董事及監事購買責任保險，向董事及監事提供因公司活動令其產生法律訴訟債務的合適保險。

RETIREMENT BENEFITS SCHEME

The Group is required to participate in pension schemes organised by the respective municipal governments of 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 year. During the year ended 31 December 2024, the Group did not use the forfeited pension to reduce its existing level of contribution. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above. Please refer to Notes 1(j) and 4(b) to the audited consolidated financial statements in this annual report for details of the Group's retirement benefits scheme.

退休金計劃

本集團須參與中國相關市政府組織的養老保險計劃，當中本集團須每年為中國僱員繳付養老保險，養老保險按中國相關部門在本年按標準工資的若干比例繳納。截至2024年12月31日止年度，本集團並無利用被沒收的養老保險來降低現有供款水平。除上述年度供款外，本集團並無其他有關支付予中國僱員退休福利的重大責任。關於本集團退休金計劃的詳情，請參閱本年報經審核綜合財務報表附註1(j)及附註4(b)。

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals are set out in Notes 6 and 7 to the audited consolidated financial statements in this annual report.

董事、監事及五位最高薪酬人士的薪酬

董事、監事及五位最高薪酬人士的薪酬詳情載於本年報經審核綜合財務報表附註6及7。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND SUPERVISORS

Save as disclosed in the section headed "Directors, Supervisors and Senior Management" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director and Supervisor pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year ended 31 December 2024.

董事及監事資料的變動

除本年報「董事、監事及高級管理層」一節所披露者外，於截至2024年12月31日止年度內，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露董事及監事資料概無任何變動。

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

As at 31 December 2024, the interests or short positions of the Directors, Supervisors, or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required, (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of

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

於2024年12月31日，本公司董事、監事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中持有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益或淡倉)；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據上市規則附錄C3所載的上市發行人董事進行證券交

the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") were as follows:

易的標準守則(「**標準守則**」)須通知本公司及聯交所之權益或淡倉列載如下:

Interest in Shares of the Company

於本公司股份的權益

Name of Shareholder 股東名稱	Position 職位	Nature of Interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of Shares[2] 佔有關股份類別之持股概約百分比[2]	Approximate percentage of shareholding in the total share capital of the Company[3] 佔本公司股本總數之持股概約百分比[3]
Mr. Wu Liejin 吳列進先生	Director 董事	Beneficial owner 實益擁有人	32,110,351 Domestic Shares (L) 32,110,351股內資股(L)	3.19%	2.06%
Mr. Ou Weiming 歐偉明先生	Director 董事	Beneficial owner 實益擁有人	560,000 Domestic Shares (L) 560,000股內資股(L)	0.06%	0.04%
Ms. Huang Yuzhen 黃瑜珍女士	Supervisor 監事	Beneficial owner 實益擁有人	50,000 Domestic Shares (L) 50,000股內資股(L)	0.01%	0.01%
Mr. Huang Shaoxing 黃少雄先生	Supervisor 監事	Beneficial owner 實益擁有人	150,000 Domestic Shares (L) 150,000股內資股(L)	0.01%	0.01%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at 31 December 2024, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively.

(3) As at 31 December 2024, there were a total of 1,560,792,687 Shares of the Company in issue.

附註:

(1) 字母「L」指該人士於股份的好倉。

(2) 於2024年12月31日,本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。

(3) 於2024年12月31日,本公司已發行的股份數目合共為1,560,792,687股。

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors, or the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or (b) to be recorded in the register required to be kept under Section 352 of the SFO, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2024年12月31日，概無本公司董事、監事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須(a)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或被視為持有之權益或淡倉)；或(b)須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

Interests in associated corporations

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

於相聯法團的權益

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

DIRECTORS AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

董事及監事收購股份或債券之權利

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

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

As at 31 December 2024, the persons, (not being the Directors, Supervisors or the chief executive of the Company) or corporations having short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO and who were directly and/or indirectly deem to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東於股份及相關股份之權益及淡倉

於2024年12月31日，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之淡倉，或記入根據證券及期貨條例第336條須置存之登記冊內之淡倉，或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及／或間接擁有5%或以上之權益之人士(並非本公司董事、監事及主要行政人員)或公司列載如下：

Name of Shareholders 股東名稱	Nature of Interest 權益性質	Number and class of Shares[1] 股份數目及類別[1]	Approximate percentage of shareholding in the relevant class of Shares[2] 佔有關股份類別之概約持股百分比[2]	Approximate percentage of shareholding in the total share capital of the Company[3] 佔本公司股本總數之概約持股百分比[3]
Fojin Hongkong Limited ("**Fojin HK**")[5] 佛金香港有限公司(「**佛金香港**」)[5]	Beneficial owner 實益擁有人	164,164,000 H Shares (L) 164,164,000股H股(L)	29.61%	10.52%
Foshan Financial Investment Holding Co., Ltd.* ("**Foshan Financial**")[5] 佛山市金融投資控股有限公司(「**佛山金控**」)[5]	Interest of controlled corporation[5] 於受控法團權益[5]	164,164,000 H Shares (L) 164,164,000股H股(L)	29.61%	10.52%
	Beneficial owner 實益擁有人	239,854,838 Domestic Shares (L) 239,854,838股內資股(L)	23.83%	15.37%
	Interest of controlled corporation[6] 於受控法團權益[6]	33,002,680 Domestic Shares (L) 33,002,680股內資股(L)	3.28%	2.11%
Hong Kong Wellknown Development Limited ("**Hong Kong Wellknown**")[7] 香港華樂發展有限公司(「**香港華樂**」)[7]	Beneficial owner 實益擁有人	87,268,000 H Shares (L) 87,268,000股H股(L)	15.74%	5.59%
Dragon Pearl Hong Kong Investment Development Limited ("**Dragon Pearl**")[7] 龍珠香港投資發展有限公司(「**龍珠**」)[7]	Beneficial owner 實益擁有人	97,202,000 H Shares (L) 97,202,000股H股(L)	17.53%	6.23%
Wu Zhi Jian[7] 吳志堅[7]	Interest of controlled corporation 於受控法團權益	97,418,000 H Shares (L) 97,418,000股H股(L)	17.57%	6.24%

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

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at 31 December 2024, the issued Domestic Shares and the H Shares of the Company were 1,006,429,353 Shares and 554,363,334 Shares, respectively.

(3) As at 31 December 2024, there were 1,560,792,687 Shares of the Company in issue.

(4) Based on the disclosure of interests form submitted by Guangdong Zhaoxin on 11 April 2019, True Faith International is wholly-owned by True Faith HK, which is in turn wholly-owned by Real Faith, which is in turn wholly-owned by Guangdong Zhaoxin. Therefore, True Faith HK, Real Faith and Guangdong Zhaoxin are all deemed to be interested in the 30,414,000 H Shares held by True Faith International.

(5) Foshan Financial holds 100% of Fojin HK and is deemed to be interested in 164,164,000 H Shares of the Company held by the latter.

附註：

(1) 字母「L」指該人士於股份的好倉。

(2) 於2024年12月31日，本公司已發行內資股及H股數目分別是1,006,429,353股及554,363,334股。

(3) 於2024年12月31日，本公司已發行的股份數目為1,560,792,687股。

(4) 根據廣東昭信於2019年4月11日提交的權益披露表格，真誠國際由真誠集團(香港)全資擁有，而真誠集團(香港)由昭信全資擁有，昭信則由廣東昭信全資擁有。因此，真誠集團(香港)、昭信及廣東昭信均被視為於真誠國際持有的30,414,000股H股中擁有權益。

(5) 佛山金控持有佛金香港100%權益，因此佛山金控被視作持有佛金香港持有的本公司164,164,000股H股的權益。

(6) Foshan Fuside Infrastructure Investment Co., Ltd.* (佛山市富思德基礎設施投資有限公司) ("**Fuside**") is wholly owned by Foshan Financial. Therefore, Foshan Financial was deemed to be interested in the 33,002,680 Domestic Shares held by Fuside. Taking into account the 239,854,838 Domestic Shares held by Foshan Financial, Foshan Financial was deemed to be interested in 272,857,518 Domestic Shares in total.

(6) 佛山市富思德基礎設施投資有限公司(「**富思德**」)由佛山金控全資擁有。因此,佛山金控被視作持有富思德持有的33,002,680股內資股的權益。計及由佛山金控持有的239,854,838股內資股,佛山金控被視作合共於272,857,518股內資股中擁有權益。

(7) Based on the disclosure of interests form submitted by Hong Kong Wellknown on 14 April 2023, Hong Kong Wellknown, which is wholly owned by Dragon Pearl and in turn wholly owned by Mr. Wu Zhi Jian, was interested in 87,268,000 H Shares. Based on the disclosure of interests form submitted by Dragon Pearl on 18 October 2024, Dragon Pearl, which is wholly owned by Mr. Wu Zhi Jian, was interested in 97,202,000 H Shares. Based on the disclosure of interests form submitted by Mr. Wu Zhi Jian on 18 October 2024, Mr. Wu Zhi Jian was interested in 97,418,000 H Shares in aggregate through corporations controlled by him.

(7) 根據香港華樂於2023年4月14日提交的權益披露表格,香港華樂(由龍珠全資擁有,而龍珠由吳志堅先生全資擁有)於87,268,000股H股中擁有權益。根據龍珠於2024年10月18日提交的權益披露表格,龍珠(由吳志堅先生全資擁有)於97,202,000股H股中擁有權益。根據吳志堅先生於2024年10月18日提交的權益披露表格,吳志堅先生透過其控制的公司共計於97,418,000股H股中擁有權益。

Save as disclosed above, as at 31 December 2024, the Company is not aware of any other persons (not being the Directors, Supervisors or the chief executive of the Company) or corporations having interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under section 336 of the SFO or who were directly and/or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外,於2024年12月31日,本公司並不知悉任何其他人士(並非本公司董事、監事及主要行政人員)或公司於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露之權益或淡倉,或記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉,或被視作於附有權利可於任何情況下在本公司股東大會投票之任何類別股本之面值中直接及/或間接擁有5%或以上之權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 31 December 2024, the Company did not hold any treasury shares.

購入、出售或贖回本公司上市證券

於截至2024年12月31日止年度內,本公司或其任何子公司並無購買、出售及贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。截至2024年12月31日,本公司概無持有庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先購買權

公司章程及中國相關法律概無有關優先購買權的條文,故本公司毋須向現有股東按比例提呈發售新股份。

POST-BALANCE SHEET EVENTS

Non-adjusting post balance sheet events are disclosed in Note 40 to the audited consolidated financial statements in this annual report.

AUDIT COMMITTEE

The Audit Committee had held 1 meeting during the year ended 31 December 2024. During the meeting, the Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's internal controls and financial reporting matters with the management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group carries out internal recycling measures in terms of its consumables (e.g. toner cartridge and paper) in order to lessen its impact on consumption of resources and impact on environment resulting from the operating activities. The Group implements energy saving measures in the offices and branches and encourages its employees to reduce unnecessary use of light and air-conditioning. Further details on the environmental policies adopted by the Group and the implementation related thereto are set out under "Environmental, Social and Governance Report" of this annual report.

結算日後事項

非調整結算日後事項披露於本年報經審核綜合財務報表附註40。

審計委員會

於截至2024年12月31日止年度，審計委員會已召開1次會議。會議期間，審計委員會已檢討本集團採納的會計原則及政策以及與管理層商討本集團的內部控制及財務報告事宜。

環境政策及表現

本集團實行消耗品內部循環措施(如墨盒及紙張)，以減輕運營活動對資源消耗及環境的影響。本集團在辦公場所及分支機構採取節能措施，鼓勵員工減少燈具及空調設備的不必要使用。有關本集團所採納的環境政策及其實施情況的其他詳情載列於本年度報告的「環境、社會及管治報告」。

COMPANY'S COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is able to comply with relevant requirements of laws, regulations, rules and provisions of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Listing Rules and the SFO in Hong Kong, PRC, the Company Law of the PRC (《中華人民共和國公司法》), the Basic Norms of Enterprise Internal Control (《企業內部控制基本規範》), Interim Measures for the Administration of Financing Guarantee Companies (《融資性擔保公司管理暫行辦法》), Guiding opinions of China Banking Regulatory Commission and People's Bank of China on Pilot Projects of Small Loan Companies (《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》) in China etc., including information disclosure, corporate governance and standard industry operation, etc. Further details on the Group's compliance with relevant laws and regulations are set out in "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report.

本公司應遵守相關法律法規

本集團能夠遵守中國香港的相關法律法規的要求、香港法例第622章公司條例的規則條文、上市規則及證券及期貨條例、以及中國內地的《中華人民共和國公司法》、《企業內部控制基本規範》、《融資性擔保公司管理暫行辦法》及《中國銀行業監督管理委員會、中國人民銀行關於小額貸款公司試點的指導意見》等，包括信息披露、企業管治及行業標準操作。有關本集團遵守相關法律及法規的進一步詳情載於本年報「企業管治報告」及「環境、社會及管治報告」。

CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance. The Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

During the year ended 31 December 2024, 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 has complied with all the code provisions under the CG Code. Details on the corporate governance practice of the Group during the year ended 31 December 2024 are set out in "Corporate Governance Report" in this annual report. The Board will continue to review and improve the Company's corporate governance system to ensure its compliance with the CG Code.

企業管治

本集團一直致力維持高水準企業管治。董事會目前由一名執行董事、五名非執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄C1企業管治守則(「**企業管治守則**」)的守則條文。

於截至2024年12月31日止年度，除執行董事吳列進先生同時擔任主席兼總裁職務違反企業管治守則第C.2.1條外，本公司已遵守企業管治守則項下的所有守則條文。有關本集團於截至2024年12月31日止年度的企業管治常規的詳情，載於本年報「企業管治報告」。董事會將繼續檢討及完善本公司的企業管治系統，以確保符合企業管治守則。

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the prescribed public float under the Listing Rules.

充足的公眾持股量

於本年報刊發前之最後實際可行日期，根據本公司可從公開途徑得到的資料及據董事所知，董事確認本公司一直維持上市規則所訂明的公眾持股量。

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by KPMG. There has been no change in the auditor of the Company in the preceding three years. KPMG shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the appointment of an accounting firm as the auditor of the Company for the year ending 31 December 2025 will be proposed at the forthcoming AGM.

核數師

畢馬威會計師事務所已審核截至2024年12月31日止年度的綜合財務報表。於過往三個年度，本公司核數師概無變動。畢馬威會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關聘請會計師事務所為截至2025年12月31日止年度本公司核數師的決議案將於即將舉行的股東週年大會上提呈。

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

承董事會命
廣東中盈盛達融資擔保投資股份有限公司
吳列進
董事長
2025年3月27日

* *For identification purposes only*

* *僅供識別*

REPORT OF THE BOARD OF SUPERVISORS
監事會報告

The board (the "**Board of Supervisors**") of Supervisors has executed its duties earnestly, safeguarded the rights and interests of the Company and its Shareholders, complied with the principle of good faith and carried out its work in a diligent and proactive manner pursuant to the provisions of the Company Law of the PRC, other relevant laws and regulations and the articles of association of the Company (the "**Articles of Association**").

監事會(「**監事會**」)按照中國公司法、其他相關法律法規及本公司公司章程(「**公司章程**」)的條文，勤勉盡責、保護本公司及其股東的權利及權益、遵守誠信原則並勤勉積極執行其工作。

During the year ended 31 December 2024, the Board of Supervisors reviewed cautiously the operation and development plans of the Company and put forward reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the significant policies and specific decisions made by the management of the Company to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association, and in the interests of the Shareholders.

監事會於截至2024年12月31日止年度內謹慎檢討本公司運營及發展計劃，並向董事會提出合理建議及意見，嚴格有效地監控及監督本公司管理層所作的重大政策及特定決策，以確保其符合中國法律法規及公司章程，並符合本公司股東的利益。

The Board of Supervisors have reviewed earnestly and approved the report of the Board of Directors, audited financial statements and the dividend payment proposal to be presented by the Board of the Company at the forthcoming annual general meeting. We are of the opinion that the Board, chief executive and other senior management of the Company have strictly complied with the principle of good faith, and have worked diligently, exercised their authority faithfully in the best interests of the Company, and executed various tasks pursuant to the Articles of Association. Up till now, none of the Directors, chief executive nor senior management of the Company has been found to have been in breach of any laws or regulations or the Articles of Association and damaged the interests of the Company or the Shareholders.

監事會已認真審閱並通過本公司董事會將於即將舉行的股東週年大會遞呈的董事會報告、經審核財務報表及股息派發議案。我們一致認為，本公司董事會、主要行政人員及其他高級管理人員已嚴格遵守誠信原則、工作勤勉、忠誠行使其職權以最大化本公司利益及按照公司章程執行各項任務。目前為止，並無發現本公司任何董事、主要行政人員或高級管理人員違反法律法規或公司章程或損害本公司或股東利益的情況。

The Board of Supervisors is satisfied with the various tasks carried out by the Company in 2024 and the economic benefits generated therefrom. It has full confidence in the future development outlook of the Company.

監事會對本公司2024年進行的各項任務及其產生的經濟效益表示滿意，對本公司未來發展前景充滿信心。

By order of the Board of Supervisors
Li Qi
Chairman of the Board of Supervisors
27 March 2025

承監事會命
李琦
監事會主席
2025年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Independent auditor's report to the shareholders of Guangdong Join-Share Financing Guarantee Investment Co., Ltd.

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

致廣東中盈盛達融資擔保投資股份有限公司全體股東的獨立核數師報告

(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Guangdong Join-Share Financing Guarantee Investment Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 226 to 368 which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審計意見

我們審計了後附第226頁至368頁廣東中盈盛達融資擔保投資股份有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註(包括重大會計政策資料及其他解釋信息)。

我們認為，綜合財務報表已經按照香港會計師公會頒佈的《香港財務報告準則》真實而公允地反映了　貴集團於2024年12月31日的綜合財務狀況以及　貴集團截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露要求妥善編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

形成審計意見的基礎

我們按照香港會計師公會頒佈的《香港審計準則》執行了審計工作。核數師報告的「核數師對綜合財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照香港會計師公會頒佈的《職業會計師道德守則》(以下簡稱「道德守則」)以及中華人民共和國境內關於綜合財務報表審計相關的其他職業道德方面的要求，我們獨立於　貴集團，並履行了道德守則以及中國境內職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項的應對以對綜合財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

IMPAIRMENT OF RECEIVABLES AND PROVISIONS FOR GUARANTEE LOSSES

應收款項減值與擔保賠償準備金

Refer to Notes 12, 13, 14, 17 and 24 to the consolidated financial statements and the accounting policies in Notes 1(e) and (m).

請參閱綜合財務報表附註12、13、14、17及24以及附註1(e)及(m)的會計政策。

The key audit matter
關鍵審計事項

The determination of loss allowances using the expected credit loss model ("ECL model") is subject to a number of key parameters and assumptions, including the identification of credit-impaired stage, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. Management judgment is involved in the selection of those parameters and the application of the assumptions.
採用預期信貸虧損模式(「預期信貸虧損模式」)釐定虧損撥備受限於多項主要參數及假設，包括識別信貸減值階段、估計違約可能性、違約損失、違約風險及貼現率、前瞻性資料調整及其他調整因素。選擇該等參數及應用假設時涉及管理層判斷。

In particular, the determination of the loss allowances and provisions for guarantee losses is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The Group's expected credit losses and provisions for guarantee losses are derived from estimates including the Group's historical losses, internal and external credit grading and other adjustment factors.
尤其是，釐定虧損撥備及擔保賠償準備金很大程度上取決於外界宏觀環境及 貴集團的內部信貸風險管理策略。 貴集團的預期信貸虧損及擔保賠償準備金乃源自估計，包括 貴集團的過往虧損、內部及外部信用評級及其他調整因素。

How the matter was addressed in our audit
我們審計過程中如何處理該事項

Our audit procedures to assess the impairment of receivables and provisions for guarantee losses included the following:
我們評估應收款項減值與擔保賠償準備金的審計程序包括：

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring of receivables and financial guarantees issued, the identification of the three stages of ECL model and the measurement of impairment losses for receivables and provisions for financial guarantees issued.
- 對於審批、記錄與監控應收款項及已發出的融資擔保的財務報告關鍵內部控制措施的設計、實施及運行效果、預期信貸虧損模式三個階段的確認、應收款項的減值虧損計量及已發出的融資擔保的撥備作出分析及評估。
- with the assistance of our internal specialists, assessing the reliability of the expected credit loss model used by management in determining loss allowances, including assessing the appropriateness of the key parameters and assumptions in the expected credit loss model, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments.
- 在我們內部專家的協助下評估管理層於釐定虧損撥備時所用的預期信貸虧損模式的可靠性，包括評估預期信貸虧損模式的主要參數及假設是否適當，包括識別虧損階段、違約可能性、違約損失、違約風險、貼現率、前瞻性資料調整及其他管理層調整。

Refer to Notes 12, 13, 14, 17 and 24 to the consolidated financial statements and the accounting policies in Notes 1(e) and (m).

請參閱綜合財務報表附註12、13、14、17及24以及附註1(e)及(m)的會計政策。

The key audit matter
關鍵審計事項

Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the debtors, the recoverable amount of collateral, the seniority of the claim and the existence and cooperativeness of other creditors.
管理層在釐定違約損失率的金額時亦會根據多項因素作出判斷。這些因素包括收回款項的可用補救措施、債務人的財務狀況、抵押品的可收回金額、索賠受償順序及其他債權人是否存在及其合作意向等。

Whilst the Group appoints external valuers for the valuation of certain properties and other illiquid collateral, the enforceability, timing and means of realisation of collateral can also have an impact on the recoverable amount of collateral and, therefore, the amount of impairment losses and provisions for guarantee losses as at the end of the reporting period.
儘管　貴集團委聘外部估值師評估若干物業及其他非現金抵押品，但變現抵押品的可執行性、時機及方式亦會對抵押品可收回金額產生影響，並因此對報告期末擔保損失的減值虧損金額及撥備產生影響。

We identified the impairment of receivables and provisions for guarantee losses as a key audit matter because of the inherent uncertainty and management judgment involved and because of their significance to the financial results and capital of the Group.
我們將應收款項減值及擔保賠償準備金確定為關鍵審計事項，乃由於所涉及的固有不明朗因素及管理層判斷以及對　貴集團財務業績及資本的重要意義。

How the matter was addressed in our audit
我們審計過程中如何處理該事項

- assessing the completeness and accuracy of data used for the key parameters in the expected credit loss model. For key parameters derived from internal data relating to original receivables or guarantees agreements, we compared the total balance of the receivables grading report and guarantee list, which contain information used by management to assess impairment losses and provisions for guarantee losses with the general ledger, selecting samples and comparing individual receivables and guarantee information with the underlying receivables and guarantee agreements and other related documentation to assess the accuracy of compilation of the receivables grading report and of the guarantee list. For key parameters derived from external data, we selected samples to inspect the accuracy of such data by comparing them with public resources.
- 評估預期信貸虧損模式中主要參數所用數據的完整性及準確性。對於與原應收款項或擔保協議有關的內部數據得出的主要參數而言，我們比較應收款項評級報告的總結餘與擔保列表，其中包括管理層評估減值虧損及擔保賠償準備金所用的資料連同總分類賬目、選取樣本及將個別應收款項及擔保資料與相關應收款項及擔保協議以及其他相關文件進行比較，以評估編纂應收款項評級報告及擔保列表的準確性。就外部數據得出的主要參數而言，我們選取樣本，將其與公眾來源資料相比以檢測有關數據的準確性。

Refer to Notes 12, 13, 14, 17 and 24 to the consolidated financial statements and the accounting policies in Notes 1(e) and (m).

請參閱綜合財務報表附註12、13、14、17及24以及附註1(e)及(m)的會計政策。

The key audit matter
關鍵審計事項

How the matter was addressed in our audit
我們審計過程中如何處理該事項

- for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records including historical loss experience and type of collateral. As part of these procedures, we challenged management's revisions to estimates and input parameters compared with prior period and on transition to the new accounting standard and considered the consistency of judgement. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development.
- 就涉及判斷的主要參數而言，透過自外部來源尋求實證及比較　貴集團的內部記錄(包括過往虧損經歷及抵押品類別)批判性地評估輸入參數。作為該等程序之一部分，我們質疑管理層對估計及輸入參數與過往期間相比作出的修訂以及向新訂會計準則的過渡，並考慮判斷是否一致。我們將模式所用的經濟因素與市場信息進行比較，以評估其是否與市場及經濟發展一致。

- evaluating the validity of management's assessment on whether the credit risk of the receivables and guarantees have, or have not, increased significantly since initial recognition and whether the receivables and guarantees are credit-impaired by selecting samples in industries more vulnerable to the current economic situation with reference to other debtors with potential credit risk. We checked the overdue information, making enquiries of the credit managers about the debtors' business operations, checking debtors' financial information and researching market information about debtors' businesses.
- 透過從更易受現時經濟形勢影響的行業中選取樣本並參考具有潛在信貸風險的其他債務人評價管理層對應收款項及擔保的信貸風險自初始確認以來是否已經或並無大幅增加及應收款項及擔保是否出現信貸減值評估的有效性。我們核實逾期資料、向信貸經理問詢有關債務人的業務營運情況，核實債務人的財務資料及調研有關債務人業務的市場信息。

Refer to Notes 12, 13, 14, 17 and 24 to the consolidated financial statements and the accounting policies in Notes 1(e) and (m).

請參閱綜合財務報表附註12、13、14、17及24以及附註1(e)及(m)的會計政策。

The key audit matter
關鍵審計事項

How the matter was addressed in our audit
我們審計過程中如何處理該事項

- for receivables that are credit-impaired, evaluating management's assessment of the value of any property collateral held by comparison with market prices based on the location and use of the property and the prices of neighbouring properties. We also evaluated the timing and means of realisation of collateral, evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms.
- 就信貸減值的應收款項而言，透過比較按物業所在位置及用途確定的市價與鄰近物業的價格評價管理層對所持任何物業抵押品價值的評估。我們亦評估變現抵押品的時間及方式、評估預測現金流、質疑　貴集團收回計劃的可行性及評估其合約條款不可或缺的其他信貸升級措施。

- recalculating the amount of credit loss allowance for 12-month and life time credit losses using the expected credit loss model based on the above parameters and assumptions for receivables and guarantees where the credit risk of receivables and guarantees has not, or has, increased significantly since initial recognition, respectively.
- 採用預期信貸虧損模式按上文應收款項及擔保的參數及假設重新計算12個月的信貸虧損撥備金額及全期信貸虧損金額，惟倘應收款項及擔保的信貸風險各自自初始確認以來並無或已經大幅增加。

- assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis, and obtaining confirmations from the beneficiaries of all financial guarantees issued.
- 通過抽樣基準檢查合約及對已發出的所有融資擔保的受益人進行函證，評估未償還融資擔保責任的完整性及準確性。

- evaluating whether the disclosures on impairment of receivables and provisions for guarantee losses meet the disclosure requirements in Hong Kong Financial Reporting Standard No. 7 — Financial Instruments: Disclosures ("HKFRS 7").
- 評估有關應收款項減值及擔保賠償準備金的披露是否符合香港財務報告準則第7號 — 金融工具：披露(「香港財務報告準則第7號」)的披露規定。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

除了綜合財務報表及其所含的本所核數師報告之外的其他信息

貴集團董事對其他信息負責。其他信息包括年度報告中涵蓋的全部信息，但不包括綜合財務報表和我們的核數師報告。

我們對綜合財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或者我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對綜合財務報表的責任

貴集團董事負責按照香港會計師公會頒佈的《香港財務報告準則》和香港《公司條例》的披露規定編製綜合財務報表，使其實現真實和公允反映，以及對董事認為必要的內部控制負責，以使綜合財務報表不存在由於舞弊或錯誤而導致的重大錯報。

在編製綜合財務報表時， 貴集團董事負責評估 貴集團的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非董事有意將 貴集團進行清算、終止運營或別無其他現實的選擇。

審計委員會協助 貴集團董事履行監督 貴集團的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對綜合財務報表審計的責任

我們的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的核數師報告。我們僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但並不能保證按照《香港審計準則》執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響綜合財務報表使用者作出的經濟決策，則通常認為錯報是重大的。

在按照《香港審計準則》執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行了以下工作：

- 識別和評估由於舞弊或錯誤導致的綜合財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。

- 了解與審計相關的內部控制，以設計適用於該等情況的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事選用會計政策的恰當性和作出會計估計及相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對 貴集團的持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，我們須在核數師報告中提請報表使用者注意綜合財務報表中的相關披露。如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至核數師報告日可獲得的審計證據。然而，未來的事項或情況可能導致 貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的總體列報、結構和內容(包括披露)，並評價綜合財務報表是否公允反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃並執行集團審計，以獲取關於 貴集團內實體或業務單位的財務信息的充分、適當的審計證據，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為集團審計目的而執行的審計工作。我們僅對本所的審計意見承擔責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

在其他事項中，我們與審計委員會就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的重大內部控制缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還就已遵守與獨立性相關的職業道德要求向審計委員會提供聲明，並與其溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及所採取行動以消除威脅或運用的防範措施(如適用)。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審計委員會溝通過的事項中，我們確定哪些事項對本期綜合財務報表審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在核數師報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在核數師報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Choi Ching Hin.

負責審計出具本獨立核數師報告的項目合夥人為蔡正軒。

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

執業會計師
香港中環
遮打道十號
太子大廈八樓

27 March 2025

2025年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2024 (Expressed in RMB'000) / 截至2024年12月31日止年度（以人民幣千元列示）

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Guarantee fee income	擔保費收入		**229,500**	250,340
Guarantee cost	擔保成本		**(5,735)**	(4,860)
Net guarantee fee income	擔保費收入淨額		**223,765**	245,480
Interest income	利息收入		**132,827**	131,852
Interest expenses	利息支出		**(37,982)**	(44,452)
Net interest income	利息收入淨額		**94,845**	87,400
Service fee and other operating income	諮詢及其他業務收入		**26,177**	27,446
Revenue	**收益**	*2(a)*	**344,787**	360,326
Other revenue	其他收益	*3*	**14,241**	28,228
Losses from fair value changes	公允價值變動虧損	*4(c)*	**(4,510)**	(51,991)
Share of losses of associates	應佔聯營公司虧損		**(6,958)**	(15,673)
Provisions (charged)/reversed for guarantee	(計提)／轉回擔保賠償準備金	*24(a)*	**(3,700)**	43,872
Impairment losses	資產減值損失	*4(a)*	**(134,838)**	(146,079)
Operating expenses	營運開支		**(142,171)**	(143,375)
Profit before taxation	**税前利潤**		**66,851**	75,308
Income tax	所得税	*5*	**(24,030)**	(33,446)
Profit for the year	**年內利潤**		**42,821**	41,862

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Attributable to:	**歸屬於：**			
Equity shareholders of the Company	本公司股權持有人		**42,179**	38,400
Non-controlling interests	非控制性權益		**642**	3,462
Profit for the year	**年內利潤**		**42,821**	41,862
Earnings per share	**每股收益**			
Basic and diluted (RMB per share)	基本及稀釋（人民幣元／股）	*9(a)*	**0.03**	0.02

The Notes on pages 235 to 368 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit of the year are set out in Note 31(b).

第235頁至368頁的附註構成此等財務報表的一部分。應付予應佔年內利潤的本公司股權持有人的股息詳情列載於附註31(b)。

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year	**年內利潤**		**42,821**	41,862
Other comprehensive income for the year	**年內其他全面收益**	*8*		
Items that will not be reclassified to profit or loss:	不會重新歸類為損益的項目：			
Equity investment at fair value through other comprehensive income-net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益計量的股本投資 — 公允價值儲備變動淨額(不可回撥)		**3,187**	(43,513)
Income tax arises from financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產產生的所得稅		**(797)**	10,878
Other comprehensive income for the year	年內其他全面收益		**2,390**	(32,635)
Total comprehensive income for the year	**年內全面收益總額**		**45,211**	9,227
Attributable to:	**歸屬於：**			
Equity shareholders of the Company	本公司股權持有人		**44,569**	5,765
Non-controlling interests	非控制性權益		**642**	3,462
Total comprehensive income for the year	**年內全面收益總額**		**45,211**	9,227

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 (Expressed in RMB'000) / 於2024年12月31日（以人民幣千元列示）

		Note 附註	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Assets	**資產**			
Cash and bank deposits	現金及銀行存款	*10*	**887,153**	1,222,784
Pledged deposits	存出保證金	*11*	**208,588**	261,057
Trade and other receivables	應收及其他應收款項	*12*	**1,114,437**	947,335
Loans and advances to customers	發放貸款及墊款	*13*	**1,002,269**	885,864
Factoring receivables	應收保理款項	*14*	**192,497**	123,871
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	*15*	**12,558**	25,371
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	*16*	**153,300**	81,689
Receivable investments	應收款項類投資	*17*	**12,625**	26,672
Interests in associates	於聯營公司之權益	*19*	**18,885**	18,298
Fixed assets	固定資產	*20(a)/(b)*	**48,407**	19,342
Investment property	投資性房地產		**31,860**	5,859
Intangible assets	無形資產	*21*	**7,316**	7,953
Goodwill	商譽	*22*	**419**	419
Deferred tax assets	遞延稅項資產	*30(c)*	**194,271**	161,724
Total assets	**資產總計**		**3,884,585**	3,788,238
Liabilities	**負債**			
Interest-bearing borrowings	計息借款	*23*	**359,852**	210,455
Liabilities from guarantees	擔保負債	*24*	**234,397**	265,754
Customer pledged deposits	存入保證金	*25(a)*	**57,415**	49,491
Accruals and other payables	應計及其他應付款項	*25(b)*	**185,239**	207,624
Debt securities issued	已發行債務證券	*26*	**509,325**	511,217
Other financial instruments	其他金融工具	*27*	**149,488**	150,565
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	*28*	**10,702**	23,968
Lease liabilities	租賃負債	*29*	**17,082**	13,125
Deferred tax liabilities	遞延稅項負債	*30(c)*	**—**	293
Total liabilities	**負債總計**		**1,523,500**	1,432,492
NET ASSETS	**淨資產**		**2,361,085**	2,355,746

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

		Note 附註	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	**資本及儲備**	*31*		
Share capital	股本		**1,560,793**	1,560,793
Reserves	儲備		**468,985**	455,634
Total equity attributable to equity shareholders of the Company	**本公司股權持有人應佔權益合計**		**2,029,778**	2,016,427
Non-controlling interests	**非控制性權益**		**331,307**	339,319
TOTAL EQUITY	**權益總計**		**2,361,085**	2,355,746

Approved and authorised for issue by the board of directors on 27 March 2025.

董事會於2025年3月27日批准及授權發佈。

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

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

Company Stamp
公司印章

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 (Expressed in RMB'000) / 截至2024年12月31日止年度（以人民幣千元列示）

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

The Notes on pages 235 to 368 form part of this financial report.

第235頁至368頁的附註構成本財務報告的一部分。

For the year ended 31 December 2024 (Expressed in RMB'000) / 截至2024年12月31日止年度(以人民幣千元列示)

		Attributable to equity shareholders of the Company 歸屬於本公司股權持有人									
		Share capital 股本 RMB'000 人民幣千元 *Note 31(c) 附註31(c)*	Share premium 股本溢價 RMB'000 人民幣千元 *Note 31(d)(i) 附註31(d)(i)*	Capital reserve 資本公積 RMB'000 人民幣千元 *Note 31(d)(ii) 附註31(d)(ii)*	Fair value reserve 公允價值公積 RMB'000 人民幣千元 *Note 31(d)(iii) 附註31(d)(iii)*	Surplus reserve 盈餘公積 RMB'000 人民幣千元 *Note 31(d)(iv) 附註31(d)(iv)*	General reserve 一般風險準備 RMB'000 人民幣千元 *Note 31(d)(v) 附註31(d)(v)*	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益合計 RMB'000 人民幣千元
Balance at 31 December 2022	**於2022年12月31日的餘額**	1,560,793	133,773	5,711	(1,452)	140,912	156,185	69,444	2,065,366	285,594	2,350,960
Changes in equity for 2023:	**2023年的權益變動:**										
Profit for the year	年內利潤	—	—	—	—	—	—	38,400	38,400	3,462	41,862
Other comprehensive income	其他全面收益	—	—	—	(32,635)	—	—	—	(32,635)	—	(32,635)
Disposal of FVOCI	處置按公允價值計入其他全面收益計量的金融資產	—	—	—	(1,145)	—	—	1,145	—	—	—
Total comprehensive income	全面收益總額	—	—	—	(33,780)	—	—	39,545	5,765	3,462	9,227
Capital injection in subsidiaries from non-controlling interests	非控制性權益向子公司注資	—	—	—	—	—	—	—	—	60,500	60,500
Appropriation to surplus reserve	提取盈餘公積	—	—	—	—	7,603	—	(7,603)	—	—	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	—	12,259	(12,259)	—	—	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	—	—	(54,704)	(54,704)	(10,237)	(64,941)
Balance at 31 December 2023	**2023年12月31日的餘額**	1,560,793	133,773	5,711	(35,232)	148,515	168,444	34,423	2,016,427	339,319	2,355,746

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

For the year ended 31 December 2024 (Expressed in RMB'000) / 截至2024年12月31日止年度（以人民幣千元列示）

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash (used in)/generated from operations	經營活動（所用）／所得的現金	*10(b)*	**(225,191)**	37,978
PRC income tax paid	支付的中國所得稅	*30(a)*	**(57,039)**	(72,148)
Net cash used in operating activities	**經營活動所用現金淨額**		**(282,230)**	(34,170)
Investing activities	**投資活動**			
Decrease in term deposits with banks	銀行定期存款減少		**95,554**	9,985
Investment income	投資收益		**17,816**	26,606
Proceeds from disposal of financial assets	處置金融資產所產生的現金		**70,150**	7,579
Proceeds from sales of fixed assets	出售固定資產所產生的現金		**11**	1
Proceeds from disposal of associated company	處置聯營公司所產生的現金		**—**	6,703
Proceeds from disposal of subsidiary	處置子公司所產生的現金		**—**	191
Payments on acquisition of investments	收購投資支付的現金		**(122,159)**	(24,248)
Net increase in receivables from related parties	應收關聯方款項增加淨額		**(45,097)**	—
Increase in term deposits with banks	銀行定期存款增加		**(35,000)**	(191,489)
Payments for the purchase of fixed assets and other non-current assets	購買固定資產及其他非流動資產支付的現金		**(33,421)**	(7,242)
Payments for interests in jointly controlled Trust Plan	共同控制信託計劃的利息支付		**(4,644)**	(46,639)
Net cash used in investing activities	**投資活動所用現金淨額**		**(56,790)**	(218,553)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from acquiring new borrowings	獲得新借款所產生的現金	*10(c)*	**359,490**	209,990
Proceeds from capital contributions to subsidiaries	向子公司注資產生的現金		**—**	270,500
Proceeds from other financial instruments	其他金融工具所產生的現金	*10(c)*	**—**	30,000
Proceeds from issuance of debt securities	發行應付債券所產生的現金	*10(c)*	**—**	—
Repayment of borrowings	償還借款	*10(c)*	**(209,990)**	(162,700)
Dividends paid	已付股息		**(39,088)**	(67,507)
Payment of interests of debt securities	支付應付債券的利息	*10(c)*	**(20,319)**	(20,359)
Interest paid	已付利息	*10(c)*	**(13,097)**	(6,761)
Payment of fixed return of other financial instruments	支付其他金融工具的固定收益	*10(c)*	**(6,862)**	(6,809)
Payment for leases principal	支付租賃本金	*10(c)/(d)*	**(4,744)**	(3,832)
Payment for leases interest	支付租賃利息	*10(c)/(d)*	**(556)**	(623)
Other financing activities	其他融資活動		**—**	(703)
Purchase equity interests of subsidiaries from non-controlling interests	自非控制性權益收購子公司股權		**—**	—
Net cash generated from financing activities	**融資活動所產生的現金淨額**		**64,834**	241,196
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(274,186)**	(11,527)
Cash and cash equivalents at 1 January	**1月1日現金及現金等價物**		**833,200**	844,624
Effect of foreign exchange rate changes	**外匯匯率波動所產生的影響**		**206**	103
Cash and cash equivalents at 31 December	**12月31日現金及現金等價物**	*10(a)*	**559,220**	833,200

The Notes on pages 235 to 368 form part of these financial statements.

第235頁至368頁的附註構成此等財務報表的一部分。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets measured at fair value through other comprehensive income (FVOCI), financial assets and liabilities measured at fair value through profit or loss (FVPL) (see Note 1(e)) that are stated at their fair value.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例的適用披露規定編製。該等財務報表亦遵循香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露於下文。

香港會計師公會已頒佈若干香港財務報告準則之修訂，有關準則於本集團之當前會計期間首次生效或可提前採納。在與本集團有關之範圍內初始應用更新所引致當前會計期間之會計政策變更，已於該等財務報表內反映，有關資料載列於附註1(c)。

(b) 財務報表的編製基礎

截至2024年12月31日止年度的綜合財務報表包括本公司及其子公司(統稱「本集團」)以及本集團於聯營公司及合營企業的權益。

除以公允價值列賬的按公允價值計入其他全面收益(按公允價值計入其他全面收益)計量的金融資產、按公允價值計入損益(按公允價值計入損益)計量的金融資產及負債(見附註1(e))外，編製財務報表時乃採用歷史成本法為計量基準。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (CONTINUED)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 38.

(c) Changes in accounting policies

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* ("2022 amendments")

- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*

1 重大會計政策(續)

(b) 財務報表的編製基礎(續)

編製符合香港財務報告準則的財務報表時,管理層須作出判斷、估計及假設,有關判斷、估計及假設會影響政策的應用及資產、負債、收入及費用的列報。該等估計及相關假設乃基於過往經驗及其他於相關情況下被認為合理的因素,從而作為判斷未能從其他來源確定的資產及負債的賬面值的基準。實際結果可能與該等估計不同。

該等估計及相關假設會持續予以審閱。會計估計的修訂如只影響該修訂期間,則於該修訂期間確認;修訂如影響本期間及未來期間,則於修訂期間及未來期間確認。

有關管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷,以及主要不明朗估計來源的討論載列於附註38。

(c) 會計政策的變動

本集團已於本會計期間對該等財務報表應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則:

- 香港會計準則第1號之修訂,*財務報表的呈列 — 將負債分類為流動或非流動*(「2020年修訂」)及香港會計準則第1號之修訂,*財務報表的呈列 — 附帶契諾的非流動負債*(「2022年修訂」)

- 香港財務報告準則第16號之修訂,*租賃 — 售後租回的租賃負債*

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (CONTINUED)

- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these amendments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this financial report.

The Group has not applied any new standard of interpretation that is not yet effective for the current accounting period.

(d) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 1(i)).

(e) Financial instruments

(i) Recognition and measurement of financial assets and liabilities

A financial asset or financial liability is recognized in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of a financial instrument. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 32. These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(c) 會計政策的變動(續)

- 香港會計準則第7號之修訂，*現金流量表及香港財務報告準則第7號，金融工具：披露 — 供應商融資安排*

概無該等修訂對本財務報告內本集團當期或過往期間業績及財務狀況的編製或呈列方式產生重大影響。

本集團並無採納任何於本會計期間尚未生效的新準則或詮釋。

(d) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試(見附註1(i))。

(e) 金融工具

(i) 金融資產及負債的確認和計量

金融資產或金融負債在本集團成為金融工具合約條款的一方時，於綜合財務狀況表內確認。投資初始以公允價值加直接應佔交易成本入賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益內確認。有關本集團釐定金融工具公允價值方式的說明請參閱附註32。該等投資其後視乎其分類按以下方式入賬。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(i) *Recognition and measurement of financial assets and liabilities (CONTINUED)*

Investments other than equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income is calculated using the effective interest method (see Note 1(n)(ii)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(e) 金融工具(續)

(i) *金融資產及負債的確認和計量(續)*

非股權投資

非股權投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。預期信貸虧損及利息收入按實際利率法計算(見附註1(n)(ii))，匯兑損益於損益內確認。終止確認之任何收益或虧損於損益內確認。

- 按公允價值計入其他全面收益 — 轉入損益，倘投資之合約現金流量僅包括本金及利息付款，並且按目標為收回合約現金流量及銷售之業務模式持有投資。預期信貸虧損、利息收入(按實際利率法計算)及匯兑損益於損益內確認，其計算方式與金融資產按攤銷成本計量的方式相同。公允價值與攤銷成本之間的差額於其他全面收益內確認。於終止確認該投資時，於其他全面收益累計之金額由權益轉入損益。

- 按公允價值計入損益，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益(轉入損益)計量的標準。該投資的公允價值變動(包括利息)於損益內確認。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(i) Recognition and measurement of financial assets and liabilities (CONTINUED)

Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(ii) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

— financial assets measured at amortised cost (including cash and cash equivalents, loans and advances to customers, factoring receivables and receivable investments, trade receivables and other receivables including those loans to associates, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);

1 重大會計政策(續)

(e) 金融工具(續)

(i) 金融資產及負債的確認和計量(續)

股權投資

於股本證券的投資分類為按公允價值計入損益，除非該投資並非持作買賣用途，且於初次確認時本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益(不可轉入損益)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。倘就特定投資作出有關選擇，出售時，於公允價值儲備(不可轉入損益)累計的金額轉撥至留存收益，而非透過損益賬轉入損益。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均於損益內確認為其他收入。

(ii) 金融資產信貸虧損

本集團就以下項目確認預期信貸虧損的損失準備：

— 按攤銷成本計量的金融資產(包括貨幣資金、發放貸款及墊款、應收保理款項及應收款項類投資以及貿易應收款項及其他應收款項(包括為收取合約現金流量而持有的聯營公司貸款，而該等現金流量僅代表本金及利息付款))；

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

— receivables from guarantee customers;

— receivables for default guarantee payments; and

— financial guarantee contracts issued (see Note 1(l)).

Other financial assets measured at fair value, including financial assets measured at FVPL and equity investments designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

— fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產信貸虧損(續)

— 應收擔保客戶款項；

— 應收違約擔保付款；及

— 已發出的融資擔保合約(見附註1(l))。

無須對以公允價值計量的其他金融資產(包括按公允價值計入損益計量的金融資產及指定為按公允價值計入其他全面收益計量的股權投資)進行預期信貸虧損評估。

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損是按合約金額及預期金額之間所有預期現金差額的現值計量。

倘影響重大，預期現金短缺金額將使用以下比率貼現：

— 固定利率金融資產、應收及其他應收款項：初始確認時釐定之實際利率或其近似值；

— 浮動利率金融資產：當前實際利率；

預計預期信貸虧損所計及的最長期間為本集團面臨信貸風險的最長合約期間。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Measurement of ECLs (CONTINUED)

ECLs are measured on either of the following bases:

— 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

— lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

— financial instruments that are determined to have low credit risk at the reporting date; and

— other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (except for receivables from guarantee customers and receivables from supply chain services) and contract assets are always measured at an amount equal to lifetime ECLs.

1 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產信貸虧損(續)

預期信貸虧損計量(續)

預期信貸虧損按以下任一基準計量：

— 12個月預期信貸虧損：指因呈報日後12個月內(若工具的預計年期少於12個月，則為更短期間)可能發生的違約事件而導致的部分預期信貸虧損；及

— 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預計年期內所有可能發生的違約事件所導致的預期信貸虧損。

本集團按相等於整個存續期的預期信貸虧損金額計量虧損準備，下列按12個月預期信貸虧損計量者除外：

— 於呈報日確定存在低信貸風險的金融工具；及

— 其他金融工具(包括已發行貸款承擔)，其信貸風險(即金融工具的預計年期內發生的違約風險)自初始確認後並未顯著增加。

貿易應收款項(應收擔保客戶款項及應收供應鏈服務款項除外)及合約資產之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

The Group considers the credit risk of a financial asset has increased significantly when:

- the borrower is unlikely to pay its credit obligations to the Group or the banks in full, without recourse by the Group to actions such as realising security (if any is held); or;
- the micro-lending loans to customers are over 7 days past due; or
- the entrusted loans to customers or other financial assets are past due.

1 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信貸風險大幅上升

於釐定金融工具(包括貸款承擔)之信貸風險自初始確認以來是否大幅增加時，以及於計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得之合理有據資料。此包括根據本集團過往經驗及知情信貸評估之定量及定性資料分析，以及包括前瞻性資料。

本集團假設金融資產之信貸風險於逾期時大幅增加。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

當出現以下情況時，本集團認為金融資產的信貸風險大幅上升：

- 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團或銀行悉數支付其信貸債務；或
- 發放小額貨款已逾期超過7日；或
- 發放委託貸款或其他金融資產已逾期。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Significant increases in credit risk (CONTINUED)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for financial instruments subject to the ECL assessment with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or past due event;

— the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

— it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產信貸虧損(續)

信貸風險大幅上升(續)

預期信貸虧損於各呈報日進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就須進行預期信貸虧損評估的金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

發生信貸減值的金融資產

於各呈報日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

— 債務人發生重大債務困難；

— 違反合約，如發生違約或逾期事件；

— 本集團根據其他情況下不會考慮的條款重組貸款或墊款；

— 債務人很可能破產或進行其他財務重組；或

— 因發行人財務困難，導致證券失去活躍市場。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(ii) Credit losses from financial assets (CONTINUED)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of each reporting period. Where other pricing models are used, inputs are based on market data at the end of each reporting period.

1 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產信貸虧損(續)

核銷政策

若日後實際上不可收回款項,本集團則會核銷金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應核銷的金額之時。

隨後收回先前核銷之資產於收回期間在損益內確認為減值撥回。

(iii) 公允價值計量

對存在活躍市場的金融資產或金融負債,用活躍市場中的報價確定其公允價值,且不調整將來出售或處置該金融資產或金融負債時可能發生的交易費用。

對不存在活躍市場的金融工具,採用估值技術確定其公允價值。所採用的估值技術包括參考熟悉情況並自願交易的各方最近進行的市場公平交易、參照實質上相同的其他金融工具的當前公允價值、現金流量折現分析及期權定價模式。當使用現金流量折現法時,估計未來現金流量乃根據管理層的最佳估計,所使用的折現率乃具有相若條款及條件的工具所適用之各報告期末之市場利率。當使用其他定價模式時,輸入的數據乃根據各報告期末的市場數據計算。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(iii) Fair value measurement (CONTINUED)

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

(iv) Derecognition of financial assets and financial liabilities

Financial assets (or a part of a financial asset or group of financial assets) are derecognised when the financial assets meet one of the following conditions:

— the contractual rights to the cash flows from the financial asset expire; or

— the Group transfers substantially all the risks and rewards of ownership of the financial assets or where substantially all the risks and rewards of ownership of a financial asset are neither retained nor transferred, the control over that asset is relinquished.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but retains control, the Group continues to recognise the financial asset and relevant liability to the extent of its continuing involvement in the financial asset.

1 重大會計政策(續)

(e) 金融工具(續)

(iii) 公允價值計量(續)

在評估金融資產及金融負債的公允價值時，本集團已考慮所有可能影響金融資產及金融負債的公允價值的因素，包括(但不限於)無風險利率、信貸風險、外匯匯率及市場波動。

本集團獲得的市場數據來自產生或購買該金融工具的同一市場。

(iv) 終止確認金融資產及金融負債

當滿足下列條件之一時，金融資產(或金融資產的一部分或某組金融資產的一部分)將被終止確認：

— 收取該金融資產現金流量的合約權利屆滿；或

— 本集團已轉移與該金融資產所有權有關的幾乎全部的風險和報酬或既沒有保留也未轉移與該金融資產所有權有關的幾乎全部的風險和報酬而放棄對該資產的控制。

倘本集團並未轉移或保留與該金融資產所有權有關的幾乎全部的風險和報酬，但保留控制權，則本集團根據繼續涉入該金融資產的程度確認金融資產及相關負債。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(iv) Derecognition of financial assets and financial liabilities (CONTINUED)

The financial liability (or part of it) is derecognised only when the underlying present obligation (or part of it) specified in the contracts is discharged, cancelled or expired. An agreement between the Group and an existing lender to replace the original financial liability with a new financial liability with substantially different terms, or a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the carrying amount of the derecognised financial liability and the consideration paid is recognised in profit or loss. (Except for the modification of the other financial instruments in Note 27).

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis, or by realizing the asset and settling the liability simultaneously.

(vi) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

1 重大會計政策(續)

(e) 金融工具(續)

(iv) 終止確認金融資產及金融負債(續)

當合約中規定的相關現有義務全部或部分解除、取消或到期時,金融負債(或其一部分)才能終止確認。倘本集團與現有債權人協定按顯著不同的條款以新的金融負債替代原金融負債,或對當前金融負債的條款作出了重大的修改,則該替代或修改事項將作為原金融負債的終止確認以及一項新金融負債的初始確認處理。終止確認金融負債的賬面價值與已付代價之間的差額於損益確認。(附註27內的其他金融工具修改除外)。

(v) 抵銷

倘本集團具有抵銷確認金額的法定權利,且本集團計劃以淨額結算,或同時變現該金融資產和清償該負債,該金融資產和金融負債將在綜合財務狀況表內互相抵銷並以淨額列示。

(vi) 衍生金融工具

衍生金融工具以公允價值進行初始確認。公允價值會在每個報告期末重新計量。重新計量公允價值而產生的利得或損失,即時計入當期損益。然而,如衍生財務工具符合現金流量對沖會計或對沖海外業務淨投資,確認所得盈虧則取決於被對沖項目的性質。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (CONTINUED)

(vii) Convertible financial instrument

Convertible financial instrument that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instrument, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible financial instrument is measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible notes as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed. If the notes are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the notes are redeemed, the capital reserve is released directly to retained profits.

1 重大會計政策(續)

(e) 金融工具(續)

(vii) 可兑換金融工具

在持有人選擇時可換成普通股的可兑換金融工具，倘將發行的股份數目固定，則會視作複合金融工具(即含有負債部分及權益部分)入賬。

初始確認可兑換金融工具的負債部分時，基於未來利息及本金付款按公允價值計值，並按類似不可兑換工具的現行市場利率貼現。權益部分為全部可換股票據初始公允價值與負債部分初始公允價值的差額。有關發行複合金融工具的交易成本會按所得款項的分配比例分配至負債及權益部分。

負債部分會隨後按攤銷成本記賬。計入損益的負債部分之利息支出，利用實際利率法計算。權益部分則於資本公積中確認，直至該票據得以兑換或贖回為止。兑換票據時，資本公積連同負債部分在換股時的賬面值會轉撥至股本及股份溢價賬作為已發行股份的代價。贖回該票據時，資本公積會直接轉移至留存利潤。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(g) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 1(l), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 1(e)).

1 重大會計政策(續)

(f) 計息借款

計息借款於起始時以公允價值減交易成本計值。隨後,該等借款採用實質利率法以攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認。

(g) 應付及其他應付款項

應付及其他應付款項初步按公允價值確認。除按附註1(l)所述方式計量的財務擔保負債外,應付及其他應付款項其後均按攤銷成本列賬,惟倘貼現影響不屬重大,則會按成本列賬。

(h) 貨幣資金

貨幣資金包括銀行存款及現金、存放於銀行及其他金融機構的活期存款、為滿足短期現金承擔而由律師持有的物業預售所得款項以及可隨時兑換為已知數額現金、價值變動風險不大,並在認購後三個月內到期的其他短期高流動性投資。就綜合現金流量表而言,倘銀行透支須按要求償還且構成本集團現金管理的一環,則應作為貨幣資金的組成部分入賬。貨幣資金乃就預期信貸虧損進行評估(見附註1(e))。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

— Fixed assets;

— Intangible assets;

— Goodwill; and

— Investments in subsidiaries and associates in the Group's and the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

— ***Calculation of recoverable amount***

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策(續)

(i) 非金融資產減值

會於各報告期末對內部及外部資料進行審核，以識別顯示如下資產可能出現減值，或先前已確認之資產減值損失不復存在或已有所減少：

— 固定資產；

— 無形資產；

— 商譽；及

— 本集團及本公司財務狀況表內於子公司及聯營公司的投資。

倘存在任何該等跡象，則會對該資產的可收回金額作出估計。

— ***計算可收回金額***

資產的可收回金額以其公允價值減處置費用及使用價值兩者中較高金額為準。在評估使用價值時，會使用稅前折讓率將估計未來現金流量折讓至其現值，以反映目前資金時值的市場評估及該資產的獨有風險。倘資產產生的現金流入大部分不獨立於其他資產產生的現金流入，則以可獨立產生現金流入的最小資產類別(即現金產生單位)來釐定可收回金額。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Impairment of non-financial assets (CONTINUED)

— ***Recognition of impairment losses***

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units (or group of units) are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— ***Reversals of impairment losses***

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策(續)

(i) 非金融資產減值(續)

— ***確認資產減值損失***

倘資產或其所屬的現金產生單位的賬面值超過其可收回金額,應確認減值損失,計入損益。就現金產生單位或者現金產生單位組確認的減值損失,先抵減任何分配至現金產生單位或者現金產生單位組的商譽賬面價值,再按現金產生單位或者現金產生單位組中其他各項資產的賬面價值所佔比例,相應抵減其賬面價值,但抵減後的各資產的賬面價值不得低於該資產的個別公允價值減去處置費用(倘可計量)或其使用價值(如可確定)。

— ***資產減值損失的撥回***

就非商譽的資產而言,如用於釐定可收回金額的估計發生有利的變化,則資產減值損失將予以撥回。有關商譽之減值損失不會撥回。

撥回的資產減值虧損限於資產在過往年度並未確認減值虧損時原應釐定的賬面價值。

撥回的資產減值損失於確認有關撥回的年度內計入當期損益。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Employee benefits

Employee benefits include short-term employee benefits and contributions to defined contribution retirement plans.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Pursuant to the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC have joined defined contributions for the employees, such as basic pension scheme, housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the above mentioned schemes at the applicable rates based on the amounts stipulated by the government organisation. The contributions are charged to the consolidated statement of profit or loss on an accrual basis and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

(k) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

1 重大會計政策(續)

(j) 職工薪酬

職工薪酬包括短期職工薪酬及界定供款退休計劃的供款。

短期僱員福利在提供相關服務時支銷。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定義務且該等義務能夠可靠的估計，則將預計支付的金額確認為負債。

根據相關中國法律及法規，本集團位於中國的子公司為員工加入了界定供款，例如基本養老金計劃、住房公積金、基本醫療保險、失業保險、意外傷害保險及生育險。本集團根據政府組織規定金額按適用比例向上述計劃供款。供款按應計基準於綜合損益表內扣除，而僱員因在獲歸屬全數供款前退出計劃而被沒收的供款將不會用作扣減該等供款。

(k) 所得税

所得税開支包括當期税項及遞延税項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關除外。

當期税項包括年內就應納税所得額或虧損的應付或應收的預計税項，連同就過往年度應付或應收税項的任何調整。應付或應收當期税項金額為可反映所得税相關的任何不確定因素的預期支付或收取税項金額最佳估計。當期税項乃使用報告日期已頒佈或大致已頒佈的税率計量。當期税項亦包括股息產生的任何税項。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Income tax (CONTINUED)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策(續)

(k) 所得稅(續)

當期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

— 就並非業務合併，且不會影響會計或應課稅溢利或虧損及不會引致等額應課稅及可扣稅暫時差額的交易初步確認資產或負債的暫時差額；

— 有關於子公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；

— 商譽初始確認引起的應課稅暫時差額；及

— 與為實施經濟合作與發展組織頒佈的支柱二立法模板而頒佈或實質上頒佈的稅法產生的所得稅有關者。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Income tax (CONTINUED)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with Note 1(r), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

1 重大會計政策(續)

(k) 所得稅(續)

遞延所得稅資產確認為未使用的稅項損失、未使用的稅項抵免和可抵扣暫時性差異，前提是未來應納稅利潤很可能取得。未來應納稅利潤以相關應納稅暫時性差異轉回為基礎確定。如果應納稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮對現有暫時性差異的轉回進行調整的未來應納稅所得額。遞延稅項資產於各報告日期進行審查，並於不再可能實現相關稅項利益時減少；當未來應稅利潤的可能性提高時，這種減少就會轉回。

當投資性房地產根據附註1(r)按公允價值計量，則確認的遞延稅款金額採用按報告日賬面價值出售該資產時適用的稅率進行計量，除非該房地產可折舊，並且是在一種商業模式下持有，其目標是隨著時間的推移而消耗房地產所體現的大部分經濟利益，而不是通過出售形式。在所有其他情況下，遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

遞延稅項資產及負債僅於符合若干條件時抵銷。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

The Group issues performance guarantee and litigation guarantee contracts, in which the Group agrees to provide guarantees to its customers who entered into contracts with third parties for services to be rendered, goods to be supplied or obligation to fulfil within an agreed time period. The Group is required to compensate the guarantee holder if a specified uncertain future event adversely results in the counterparties' failure to delivery services and goods, or to fulfil the obligation.

Financial guarantees issued are initially recognised as deferred income within "Liabilities from guarantees" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

1 重大會計政策(續)

(l) 已發出的擔保

融資擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

本集團發出履約擔保及訴訟擔保合約，其中，就訂立合約於協定期間由第三方提供服務、供應商品或履行義務的客戶而言，本集團同意為其提供擔保。倘未來發生不確定事件的不利影響導致交易對手無法提供服務、商品或履行義務，則本集團須對擔保持有人進行賠償。

已發出的融資擔保最初按公允價值於「擔保負債」確認為遞延收入，其公允價值乃參照公平交易下提供類似服務收取的費用而釐定(如能獲得有關費用信息)，或參照利率差釐定，即將債權人在有擔保情況下所收取的實際利率，與債權人在無擔保情況下所收取的估計利率作出比較(如能對有關資料作出可靠估計)。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘沒有有關尚未收取或應予收取的代價，即於損益確認當期費用。

最初確認為遞延收入的金額隨後於擔保期內於損益內作為收入進行攤銷。

本集團監察特定債務人違約的風險，並於財務擔保的預期信貸虧損確定為高於擔保的賬面值時以較高的金額重新計量上述負債。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Guarantees issued (CONTINUED)

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increases in credit risk as described in Note 1(e)(ii) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(m) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 1(e)(ii)).

1 重大會計政策(續)

(l) 已發出的擔保(續)

除非特定債務人違約的風險自擔保發出以來顯著增加(在此情況下，將計量整個存續期的預期信貸虧損)，否則計量12個月的預期信貸虧損。附註1(e)(ii)所述之違約的相同定義及信貸風險顯著增加的相同評估適用於此。

由於根據擔保工具條款，本集團僅須在特定債務人違約時作出付款，預期信貸虧損乃基於為償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。該金額其後採用就現金流量特定風險作出調整的當前零風險利率貼現。

(m) 撥備及或有負債

一般而言，撥備乃通過按稅前匯率對預期的未來現金流量進行貼現以確定，該稅前匯率反映貨幣時間值之現行市場評估及負債特定風險。

多項虧損性合約之撥備乃按終止合約預期成本及繼續合約預期成本淨額(以較低者為準)的現值計量，成本淨額乃根據履行合約項下義務的增量成本及與履行合約直接相關的其他成本分配而釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註1(e)(ii))。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Provisions and contingent liabilities (CONTINUED)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

1 重大會計政策(續)

(m) 撥備及或有負債(續)

倘不一定須要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或有負債，惟付出經濟利益的可能極低則除外。如果本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或有負債，惟付出經濟利益的可能極低則除外。

倘結算撥備所需之部份或全部支出預計將由另一方償還，則將幾乎確定的任何預期償還確認為一項單獨資產。補償確認的金額以撥備的賬面值為限。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Guarantee fee income

Guarantee fee income is recognised when guarantee contracts have been made whereby the related guarantee obligation has been accepted, the economic benefits associated with the guarantee contracts will probably flow in, and the amount of revenue associated with guarantee contracts can be measured reliably. Guarantee fee income is determined based on the total agreed fee in the guarantee contracts and is recognised in the statement of profit or loss over the period of guarantee. Generally, the Group receives guarantee fee income in full at inception and records it as unearned income before amortising it throughout the period of guarantee. Guarantee fee income also includes the subsidy income from the relevant financing guarantee funds for carrying out the eligible financing guarantee business.

(ii) Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1 重大會計政策(續)

(n) 收益及其他收入

收益按已收取或應收取代價的公允價值計算得出。只當經濟利益可能會流入本集團，而收益及成本(如適用)能夠可靠地計量時，收益才會根據下列方法於損益中確認：

(i) 擔保費收入

擔保費收入於擔保合約成立並承擔相應擔保責任，與擔保合約相關的經濟利益很可能流入，且擔保合約相關的收入能夠可靠計量時予以確認。擔保費收入按照擔保合約規定費用總額確定，並在擔保合約期內在損益表中確認。一般而言，本集團擔保費收入在服務提供前全額預收並確認為未賺取收入，再於擔保期間內攤銷。擔保費收入亦包括相關融資擔保資金用於開展符合條件的融資擔保業務的補貼收入。

(ii) 利息收入

利息收入採用實際利率法確認。於計算利息收入時，實際利率用於資產(就無信貸減值的資產而言)總賬面值。然而，對於初始確認後出現信貸減值的金融資產，利息收入的計算方法是將實際利率應用於金融資產的攤銷成本。如果該資產不再出現信貸減值，則利息收入的計算恢復為總額基數。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Revenue and other income (CONTINUED)

(iii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services (e.g. financial consulting services, sales/procurement on behalf of customers in the supply chain business) is recognised by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services should be performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to extent of the costs incurred that it is probable be recoverable.

(iv) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(v) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

1 重大會計政策(續)

(n) 收益及其他收入(續)

(iii) 提供服務

當涉及提供服務的交易結果能可靠估算時,提供服務(如:融資諮詢服務、代表供應鏈業務的客戶進行銷售/採購)所得收益按交易完成度根據當日已履行的服務佔所有應履行服務的百分比分階段確認。

當涉及提供服務的交易結果無法可靠估算,收益僅在已產生的可能收回的成本的限度內確認。

(iv) 經營租賃的租金收入

經營租賃的租金收入在租賃期內以直線法計入損益。給予的租賃獎勵在租賃期內確認為總租金收入的組成部分。不取決於指數或費率的可變租賃付款在賺取的會計期間確認為收入。

(v) 股息

股息收入在本集團收款權利確定之日在損益中確認。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(p) Repossessed assets

Repossessed assets are physical assets or property rights obtained by the Group from debtors, warrantors or third parties following the enforcement of its creditor's rights. The repossessed assets are initially recognised at fair value, and are subsequently measured at the lower of the carrying value and net realisable value. If the net realisable value is lower than the carrying value of the repossessed assets, the assets are written down to the net realisable value.

(q) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(o) 政府補助金

政府補助金於有合理保證將收取政府補助金且本集團符合政府補助金所附條件時於財務狀況表予以確認。

補償本集團支出的補助金在發生支出的同一時期系統地在損益中確認為收入。

補償本集團資產成本的補助從資產的賬面金額中減去，其後於該項資產的可用年期以減少折舊費用方式於損益內實際確認。

(p) 抵債資產

抵債資產指本集團於強制執行債權人的權利後向債務人、擔保人或第三方獲取的實物資產或產權。抵債資產初始按公允價值確認，隨後按賬面值與可變現淨值的較低者計量。倘抵債資產的可變現淨值低於其賬面值，則撇減資產至可變現淨值。

(q) 關聯方

(a) 如下個人或與其關係密切的家庭成員可視為本集團的關聯方：

(i) 對本集團實施控制或共同控制；

(ii) 對本集團施加重大影響；或

(iii) 本集團及本集團母公司的關鍵管理人員。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Related parties (CONTINUED)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策(續)

(q) 關聯方(續)

(b) 倘實體符合下列任何條件,則可視為本集團的關聯方:

(i) 實體及本集團同屬同一集團的成員(即集團內所有母公司、子公司及同系子公司之間互為關聯方)。

(ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體的集團成員公司的聯營公司或合營企業成員)。

(iii) 實體同為同一第三方的合營企業。

(iv) 一個實體為第三方實體的合營企業,而另一實體為第三方實體的聯營公司。

(v) 實體為就本集團或與本集團有關聯的實體的僱員利益設立的退休福利計劃。

(vi) 受(a)中個人控制或共同控制的實體。

(vii) 受(a)(i)中個人重大影響的實體,或(a)(i)中個人為企業(或企業母公司)的關鍵管理人員。

(viii) 為本集團或本集團母公司提供關鍵管理人員服務的實體或為本集團任何成員公司成員的實體。

關係密切的家庭成員指在處理與實體的交易時有可能影響某人或受其影響的家庭成員。

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life, i.e. 20 years. Rental income from investment properties is accounted for as described in Note 1(n)(iv).

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重大會計政策(續)

(r) 投資性房地產

投資性房地產是指根據租賃權益擁有或持有以賺取租金收入及／或資本增值的土地及／或建築物。這包括為目前尚未確定的未來用途而持有的土地，以及為未來用作投資性房地產而正在建設或開發的物業。

投資性房地產按成本減去累計折舊及任何減值虧損列值。折舊按直線基準計算，將投資性房地產的成本在其估計使用年限(即20年)內撇銷至其剩餘價值。投資性房地產的租金收入如附註1(n)(iv)所述入賬。

(s) 分部報告

經營分部及財務報表所呈列各分部項目的金額，乃從本集團的各項業務及地理位置定期向本集團最高行政管理層提供的、以供分配資源及評估其表現的財務資料當中識別出來。

個別重要的經營分部不會合併以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合併為一個報告分部。

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

2 收益及分部報告

(a) 收益

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

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Guarantee fee income	**擔保費收入**			
Financing guarantee fee income	融資擔保費收入		**198,346**	206,772
Performance guarantee fee income	履約擔保費收入		**31,154**	43,568
Subtotal	小計	*(i)*	**229,500**	250,340
Guarantee cost	**擔保成本**			
Re-guarantee expenses	再擔保開支		**(5,719)**	(4,074)
Risk management service expense	風險金費用		**(16)**	(786)
Subtotal	小計		**(5,735)**	(4,860)
Net guarantee fee income	**擔保費淨收入**		**223,765**	245,480
Interest income arising from:	**以下各項產生的利息收入：**			
— Loans and advances to customers	— 發放貸款及墊款		**96,775**	86,513
— Cash at banks and pledged deposits	— 銀行存款及存出保證金		**14,307**	22,491
— Factoring service	— 保理服務		**17,929**	18,348
— Trade and other receivables	— 應收及其他應收款項		**3,816**	4,500
Subtotal	小計		**132,827**	131,852

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

2 收益及分部報告(續)

(a) Revenue (CONTINUED)

(a) 收益(續)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses arising from:	**以下各項產生的利息開支：**			
— Debt securities issued	— 應付債券		**(18,427)**	(20,738)
— Interest-bearing borrowings	— 計息借款		**(12,994)**	(7,054)
— Interest expenses from other financial instruments	— 其他金融工具的利息開支		**(5,785)**	(14,201)
— Others	— 其他		**(776)**	(2,459)
Subtotal	小計		**(37,982)**	(44,452)
Net interest income	**利息淨收入**		**94,845**	87,400
Service fee and other operating income arising from:	**以下各項產生的諮詢及其他業務收入：**			
— Supply chain services	— 供應鏈服務		**16,437**	12,847
— Consulting services fee	— 諮詢服務費		**9,740**	14,599
Subtotal	小計		**26,177**	27,446
Revenue	**收益**		**344,787**	360,326

The Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's net guarantee fee, interest income and service fees from consulting services and supply chain services during the years ended 31 December 2024 and 2023. Details of concentrations of credit risk are set out in Note 32(a).

本集團擁有多元化的客戶基礎，截至2024年及2023年12月31日止年度，未有交易超過本集團淨擔保費用、利息收入、諮詢服務費及供應鏈服務收入10%的客戶。有關集中信貸風險詳情載列於附註32(a)。

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (CONTINUED)

(i) As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing guarantee contracts is RMB175,956,000 (2023: RMB210,734,000). This amount represents revenue expected to be recognised over the period of guarantee in the future, which is expected to be over the next 12 to 60 months (2023: next 12 to 60 months).

(b) Segment reporting

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

Guarantee business

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

SME lending

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

Supply chain business

This segment represents the provision of supply chain services to customers where the Group executes sales/procurement on behalf of customers.

2 收益及分部報告(續)

(a) 收益(續)

(i) 於2024年12月31日,本集團現有擔保合約項下分配至剩餘履約義務的交易價格總額為人民幣175,956,000元(2023年:人民幣210,734,000元)。該款項指於日後擔保期內確認的收入,即預計於未來12至60個月(2023年:未來12至60個月)內確認。

(b) 分部報告

本集團根據業務鏈進行業務管理。本集團的經營分部已按與內部報送信息一致的方式列報,這些內部報送信息是提供給本集團最高行政管理層以向分部分配資源並評價分部表現,本集團以下列經營分部為基礎,確定了報告分部:

擔保業務

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

中小微企業貸款業務

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

供應鏈業務

該分部指本集團代表客戶執行銷售/採購,為客戶提供供應鏈服務。

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

Others

This segment represents the aggregation of other non-significant business lines and the operational results of the headquarters.

(i) Segment results, assets and liabilities

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

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

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

2 收益及分部報告(續)

(b) 分部報告(續)

其他

該分部包括其他非重大業務線及總部之經營業績。

(i) 分部利潤、資產及負債

為了評價各個分部的表現及向其配置資源，本集團高級行政管理層會按以下基礎監管歸屬於各個報告分部的利潤、資產及負債：

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

收益及開支按照各個分部產生的收入，各個分部發生的費用或歸屬於各分部的資產發生的折舊或攤銷費用，以分配至各個報告分部。

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

2 收益及分部報告(續)

(b) Segment reporting (CONTINUED)

(b) 分部報告(續)

Others (CONTINUED)

其他(續)

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

(i) 分部利潤、資產及負債(續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 are set out below:

針對截至2024年及2023年12月31日止年度分配資源及評價分部表現，提呈予本集團最高行政管理層的可報告分部相關資料載列如下：

		2024 2024年			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	229,500	—	—	229,500
Guarantee cost	擔保成本	(5,735)	—	—	(5,735)
Interest income	利息收入	42,464	86,927	3,436	132,827
Interest expenses	利息開支	(24,924)	(9,591)	(3,467)	(37,982)
Service fee and other operating income	諮詢及其他業務收入	5,118	1,217	19,842	26,177
Reportable segment revenue	可報告分部收益	246,423	78,553	19,811	344,787
Other revenue	其他收益	10,677	39	3,525	14,241
Fair value changes	公允價值變動	(5,050)	—	540	(4,510)
Share of losses of associates	應佔聯營公司虧損	—	—	(6,958)	(6,958)
Provisions reversed for guarantees issued	撥回擔保賠償準備金	(3,700)	—	—	(3,700)
Impairment losses	資產減值損失	(91,389)	(34,124)	(9,325)	(134,838)
Operating expenses	營運開支	(113,561)	(16,948)	(11,662)	(142,171)
Reportable segment profit before taxation	可報告分部税前利潤	43,400	27,520	(4,069)	66,851

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

2 收益及分部報告(續)

(b) Segment reporting (CONTINUED)

(b) 分部報告(續)

Others (CONTINUED)

其他(續)

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

(i) 分部利潤、資產及負債(續)

		At 31 December 2024 於2024年12月31日			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	**3,717,886**	**873,598**	**968,227**	**5,559,711**
Segment liabilities	分部負債	**932,747**	**557,609**	**699,606**	**2,189,962**

		2023 2023年			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Guarantee fee income	擔保費收入	250,340	—	—	250,340
Guarantee cost	擔保成本	(4,860)	—	—	(4,860)
Interest income	利息收入	48,079	79,422	4,351	131,852
Interest expenses	利息開支	(36,120)	(6,397)	(1,935)	(44,452)
Service fee and other operating income	諮詢及其他業務收入	6,144	3,792	17,510	27,446
Reportable segment revenue	可報告分部收益	263,583	76,817	19,926	360,326
Other revenue	其他收益	25,798	20	2,410	28,228
Losses from fair value changes	公允價值變動虧損	(48,497)	—	(3,494)	(51,991)
Share of losses of associates	應佔聯營公司虧損	—	—	(15,673)	(15,673)
Provisions reversed for guarantees issued	撥回擔保賠償準備金	43,872	—	—	43,872
Impairment losses	資產減值損失	(106,510)	(24,647)	(14,922)	(146,079)
Operating expenses	營運開支	(115,917)	(15,996)	(11,462)	(143,375)
Reportable segment profit before taxation	可報告分部税前利潤	62,329	36,194	(23,215)	75,308

2 REVENUE AND SEGMENT REPORTING (CONTINUED)

2 收益及分部報告(續)

(b) Segment reporting (CONTINUED)

(b) 分部報告(續)

Others (CONTINUED)

其他(續)

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

(i) 分部利潤、資產及負債(續)

		At 31 December 2023 於2023年12月31日			
		Guarantee business 擔保業務 RMB'000 人民幣千元	SME lending business 中小微企業貸款業務 RMB'000 人民幣千元	Supply chain and others 供應鏈及其他業務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	3,752,284	700,589	861,543	5,314,416
Segment liabilities	分部負債	949,417	362,328	593,045	1,904,790

(ii) Reconciliation of reportable segment assets and liabilities

(ii) 可報告分部資產及負債對賬

		Note 附註	**At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元**	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Assets	**資產**			
Reportable segment assets	可報告分部資產		**5,559,711**	5,314,416
Deferred tax assets	遞延稅項資產	*30(c)*	**194,271**	161,724
Elimination of inter-segment receivables	抵銷分部間應收款		**(1,869,397)**	(1,687,902)
Consolidated total assets	綜合資產合計		**3,884,585**	3,788,238
Liabilities	**負債**			
Reportable segment liabilities	可報告分部負債		**2,189,962**	1,904,790
Deferred tax liabilities	遞延稅項負債	*30(c)*	**—**	293
Elimination of inter-segment payables	抵銷分部間應付款		**(666,462)**	(472,591)
Consolidated total liabilities	綜合負債合計		**1,523,500**	1,432,492

3 OTHER REVENUE 3 其他收益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grant	政府補助金	**3,915**	20,463
Investment income from financial assets measured at FVPL	按公允價值計入損益計量的金融資產之投資收入	**2,735**	3,038
Investment income of receivable investments	應收款項類投資之投資收入	**1,439**	1,708
Gains arising from a disposal of an associate	出售一家聯營公司的收益	**—**	1,042
Foreign exchange gains	匯兑收益	**206**	103
Others	其他	**5,946**	1,874
Total	合計	**14,241**	28,228

4 PROFIT BEFORE TAXATION 4 稅前利潤

Profit before taxation is arrived at after charging/(crediting): 稅前利潤已扣除／(計入)：

(a) Impairment and provision charged/(reversed) (a) 減值及撥備計提／(撥回)

		Note *附註*	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	*12(b)(i)*	**85,421**	86,206
Receivables from guarantee customers	應收擔保客戶款項	*12(b)(ii)*	**2,864**	12,538
Loans and advances to customers	發放貸款及墊款	*13(f)*	**47,658**	24,566
Factoring receivables	應收保理款項	*14(b)*	**(6,004)**	(243)
Receivable investments	應收款項類投資		**(219)**	(521)
Receivables from supply chain business	供應鏈業務應收賬款	*12(b)(iii)*	**(1,237)**	8,645
Trade debtors	貿易應收賬款		**27**	5,688
Other receivables	其他應收款項		**1,392**	9,200
Repossessed assets	抵債資產		**4,893**	—
Investment Property	投資性房地產		**43**	—
			134,838	146,079

4 PROFIT BEFORE TAXATION (CONTINUED) 4 稅前利潤(續)

(b) Staff costs (b) 員工成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages, bonuses and other benefits	薪金、工資、獎金及其他福利	**80,621**	83,716
Contributions to retirement schemes	退休計劃供款	**8,145**	7,540
		88,766	91,256

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 year. The Group has no other material obligation for payment of retirement benefits to the PRC based employees beyond the annual contributions described above.

本集團須參與中華人民共和國(「中國」)相關當地政府組織的養老金計劃，據此本集團須按中國相關部門於年內釐定的標準工資的若干比例每年為中國僱員繳付養老保險。除上述年度供款外，在為中國僱員支付退休福利方面本集團無其他重大責任。

(c) Losses from fair value changes (c) 公允價值變動損益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fair value changes loss from financial assets arising from interest in jointly controlled Trust Plans	共同控制信託計劃的權益所產生的金融資產之公允價值變動虧損	**5,124**	26,473
Fair value changes loss from redemption option arising from unlisted equity instruments	非上市權益工具產生的回購權之公允價值變動虧損	**—**	1,484
Fair value changes loss from financial liabilities arising from interest in jointly controlled Trust Plans	共同控制信託計劃的權益所產生的金融負債之公允價值變動虧損	**—**	22,150
Fair value changes (gain)/loss from unlisted equity instruments	非上市權益工具的公允價值變動(收益)／虧損	**(567)**	2,023
Fair value changes gain from wealth management products	理財產品公允價值變動收益	**(47)**	(139)
Total	總額	**4,510**	51,991

4 PROFIT BEFORE TAXATION (CONTINUED) / 4 稅前利潤(續)

(d) Other items / (d) 其他項目

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	**12,656**	12,315
Auditors' remuneration	核數師酬金	**2,985**	2,990
Gains on disposal of long-term assets	處置長期資產收益	**60**	33

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS / 5 綜合損益表中所得稅

(a) Taxation in the consolidated statement of profit or loss: / (a) 綜合損益表中稅項：

		Note *附註*	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	**當期稅項**			
Provision for PRC income tax for the year	年內計提中國所得稅	*30(a)*	**58,361**	55,097
Deferred tax	**遞延稅項**			
Origination of temporary differences	暫時性差異的產生	*30(b)*	**(33,637)**	(21,466)
Over-provision in previous year	**去年超額計提**			
Over-provision in previous year	去年超額計提		**(694)**	(185)
Income tax expense	所得稅開支		**24,030**	33,446

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

5 綜合損益表中所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅開支與會計利潤的對賬：

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	稅前利潤		**66,851**	75,308
Notional tax on profit before taxation, calculated at 25%	按照25%稅率計算的稅前利潤的名義所得稅	*(i)*	**16,713**	18,827
Tax effect of non-deductible interest expenses arising from other financial instruments	其他金融工具產生的不可扣減利息支出的稅項影響		**1,446**	3,425
Tax effect of subsidiary using different taxation rate	使用不同稅率的子公司的稅項影響	*(ii)*	**261**	(88)
Tax effect of non-deductible expenses	不可抵扣開支的稅項影響		**191**	933
Tax effect of unused tax losses not recognised	未確認的未使用稅項虧損的稅項影響		**6,900**	9,767
Over-provision in previous year	去年超額計提		**(694)**	(185)
Others	其他		**(787)**	767
Actual income tax expense	實際所得稅開支		**24,030**	33,446

(i) According to the PRC Corporate Income Tax ("CIT") Law that took effect on 1 January 2008, the Company and the Group's PRC subsidiaries (except for Guangdong Join-Share Digital Technology Co., Ltd.) are subject to PRC income tax at the statutory tax rate of 25%.

(i) 根據於2008年1月1日生效的中國企業所得稅(「企業所得稅」)法，本公司及本集團的中國子公司(廣東中盈盛達數字科技有限公司除外)須按法定稅率25%繳納中國所得稅。

(ii) Join-Share Financial Holdings Co., Limited located in Hong Kong is subject to Hong Kong Profits Tax at the statutory tax rate of 16.5% during 2024 and 2023.

Guangdong Join-Share Digital Technology Co., Ltd. incorporated in PRC mainland is subject to CIT, and it enjoys a preferential tax rate of 15% from 2023 to 2026 as a qualified high and new technology enterprise.

(ii) 位於香港的中盈盛達金融控股有限公司於2024年及2023年須按16.5%的法定稅率繳納香港利得稅。

廣東中盈盛達數字科技有限公司於中國內地註冊成立，須繳納企業所得稅，作為合格的高新技術企業，其於2023年至2026年期間享有15%的優惠稅率。

6 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6 董事及監事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部分，董事及監事薪酬披露如下：

		2024 2024年				
		Directors' and supervisors' fees 董事及監事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Chairman	**董事長**					
Wu Liejin	吳列進	115	484	2,662	—	3,261
Non-executive directors	**非執行董事**					
Huang Weibo (appointed in 2024)	黃偉波(於2024年獲委任)	—	—	—	—	—
Zhao Wei	趙偉	—	—	—	—	—
Pan Mingjian (appointed in 2024)	潘銘堅(於2024年獲委任)	16	—	—	—	16
Feng Qunying (appointed in 2024)	馮群英(於2024年獲委任)	16	—	—	—	16
Ou Weiming	歐偉明	100	283	1,119	50	1,552
Luo Zhenqing (resigned in 2024)	羅振清(於2024年辭任)	—	—	—	—	—
Zhang Minming (resigned in 2024)	張敏明(於2024年辭任)	14	—	—	—	14
Li Shenhua (resigned in 2024)	李深華(於2024年辭任)	14	—	—	—	14
Independent non-executive directors	**獨立非執行董事**					
Wu Xiangneng	吳向能	80	—	—	—	80
Leung Hon Man	梁漢文	80	—	—	—	80
Li Xia (appointed in 2024)	黎霞(於2024年獲委任)	43	—	—	—	43
Wang Bo (resigned in 2024)	王波(於2024年辭任)	37	—	—	—	37
Supervisors	**監事**					
Li Qi	李琦	20	—	—	—	20
Li Wanmin	李婉敏	20	—	—	—	20
Huang Yuzhen	黃瑜珍	20	157	165	49	391
Huang Shaoxiong	黃少雄	20	149	239	50	458
Zhong Jian (resigned in 2024)	鍾堅(於2024年辭任)	14	—	—	—	14
Chen Xin (resigned in 2024)	陳新(於2024年辭任)	14	—	—	—	14
		623	1,073	4,185	149	6,030

6 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

6 董事及監事薪酬(續)

		2023 2023年				
		Directors' and supervisors' fees 董事及監事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪酬、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情獎金 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Chairman	**董事長**					
Wu Liejin	吳列進	113	484	2,822	—	3,419
Non-executive directors	**非執行董事**					
Zhao Wei	趙偉	—	—	—	—	—
Zhang Minming	張敏明	30	—	—	—	30
Li Shenhua	李深華	30	—	—	—	30
Ou Weiming	歐偉明	98	341	1,101	45	1,585
Luo Zhenqing	羅振清	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Wu Xiangneng	吳向能	80	—	—	—	80
Wang Bo	王波	80	—	—	—	80
Leung Hon Man	梁漢文	80	—	—	—	80
Supervisors	**監事**					
Huang Shaoxiong	黃少雄	20	149	256	45	470
Huang Yuzhen	黃瑜珍	20	154	178	41	393
Li Qi	李琦	20	—	—	—	20
Zhong Jian	鍾堅	20	—	—	—	20
Chen Xin	陳新	20	—	—	—	20
Li Wanmin	李婉敏	20	—	—	—	20
		631	1,128	4,357	131	6,247

There were no amounts paid during the years ended 31 December 2024 and 2023 to the directors or supervisors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join the Group. During the years ended 31 December 2024, except for Huang Weibo, Luo Zhenqing and Zhao Wei, there was no arrangement under which a director or supervisor waived or agreed to waive any remuneration. During the years ended 31 December 2024 and 2023, the emolument of Huang Weibo, Luo Zhenqing and Zhao Wei, representatives of the Company's state-owned shareholder, has been paid by the latter.

截至2024年及2023年12月31日止年度，概無向董事或監事支付款項作為彼等退休或離職的補償或作為加盟本集團的獎勵。截至2024年12月31日止年度，除黃偉波、羅振清及趙偉外，概無董事或監事放棄或同意放棄任何薪酬的安排。截至2024年及2023年12月31日止年度，本公司國有股東代表黃偉波、羅振清及趙偉的酬金已由後者支付。

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2023: two) are directors of the Company whose emoluments are disclosed in Note 6.

The aggregate of the emoluments in respect of the other, three (2023: three) individuals are as follows:

7 最高薪酬人士

五名最高薪酬人士中，其中兩名(2023年：兩名)為本公司董事，彼等的酬金已於附註6披露。

其他三名(2023年：三名)個人的薪酬總額分別載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪酬、津貼及實物福利	**676**	714
Discretionary bonuses	酌情獎金	**2,459**	2,521
Retirement scheme contributions	退休計劃供款	**99**	91
Total	合計	**3,234**	3,326

The emoluments of the three (2023: three) individuals with the highest emoluments are all within the following band:

三名(2023年：三名)最高薪酬人士的薪酬全屬以下界別：

		2024 2024年 Number of Individuals 人數	2023 2023年 Number of Individuals 人數
HKD	港元		
Nil–1,000,000	零至1,000,000	**0**	0
1,000,001–1,500,000	1,000,001至1,500,000	**3**	3

There were no amounts paid during the years ended 31 December 2024 and 2023 to the individuals in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join the Group.

本集團截至2024年及2023年12月31日止年度未向該等人士支付退休或離職補償或加盟獎勵。

8 OTHER COMPREHENSIVE INCOME

8 其他全面收益

(a) Tax effects relating to each component of other comprehensive income

(a) 其他全面收益各項目之稅務影響

		2024 2024年			2023 2023年		
		Before-tax amount 稅前數額 RMB'000 人民幣千元	**Tax expense 稅項開支 RMB'000 人民幣千元**	**Net-of-tax amount 扣除稅項數額 RMB'000 人民幣千元**	Before-tax amount 稅前數額 RMB'000 人民幣千元	Tax benefit 稅項利益 RMB'000 人民幣千元	Net-of-tax amount 扣除稅項數額 RMB'000 人民幣千元
Net movement in fair value reserve: Financial assets measured at FVOCI	公允價值公積變動淨額：按公允價值計入其他全面收益計量的金融資產	**3,187**	**(797)**	**2,390**	(43,513)	10,878	(32,635)

(b) Components of other comprehensive income, including reclassification adjustments

(b) 包括重新分類調整的其他全面收益的組成部分

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Changes in fair value recognised during the year:	於本年度內確認之公允價值變動：		
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	**3,187**	(43,513)
Net deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項淨額	**(797)**	10,878
Net movement in the fair value reserve during the year recognised in other comprehensive income	年內於其他全面收益內確認之公允價值公積變動淨額	**2,390**	(32,635)

9 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 and the weighted average of ordinary shares in issue during the year, calculated as follows:

9 每股收益

(a) 每股基本收益

每股基本收益根據年內歸屬於本公司普通股股權持有人的利潤及已發行普通股的加權平均數計算如下：

		2024 2024年	2023 2023年
Profit attributable to the equity shareholders of the Company (RMB'000)	歸屬於本公司股權持有人的利潤（人民幣千元）	**42,179**	38,400
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share ('000)	用作計算每股基本收益的已發行普通股加權平均數（千股）	**1,560,793**	1,560,793
Basic earnings per share (RMB per share)	每股基本收益（每股人民幣元）	**0.03**	0.02

(b) Weighted average number of ordinary shares

(b) 普通股的加權平均數

		2024 2024年	2023 2023年
Issued ordinary shares at 1 January ('000)	於1月1日已發行普通股（千股）	**1,560,793**	1,560,793
Weighted average number of new issue ('000)	發行新股的加權平均數（千股）	**—**	—
Weighted average number of ordinary shares at 31 December ('000)	於12月31日普通股的加權平均數（千股）	**1,560,793**	1,560,793

(c) Diluted earnings per share

There were no dilutive potential ordinary shares during the years ended 31 December 2024 and 2023, and therefore, diluted earnings per share are the same as the basic earnings per share.

(c) 每股稀釋收益

截至2024年及2023年12月31日止年度內，概無潛在稀釋普通股，故每股稀釋收益等同每股基本收益。

10 CASH AND BANK DEPOSITS

10 現金及銀行存款

(a) Cash and cash equivalents comprise:

(a) 貨幣資金包括:

		At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash in hand	庫存現金	**9**	12
Cash at banks	銀行存款	**559,211**	833,188
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的貨幣資金	**559,220**	833,200
Term deposits with banks	銀行定期存款	**132,000**	192,554
Restricted bank deposits	使用受限的銀行存款	**188,251**	192,060
		879,471	1,217,814
Accrued interest	應計利息	**7,682**	4,970
		887,153	1,222,784

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. Restricted bank deposits mainly represent certificates of deposit pledged for customers to obtain bank loans and pledged deposits for bank acceptance bill.

本集團在中國經營的主要業務以人民幣進行。人民幣並非可自由兑換的貨幣,將人民幣匯出中國境外須受中國政府頒佈的相關外匯管制規則及法規所規限。使用受限的銀行存款指為客戶取得銀行貸款而質押的存單以及為取得銀行承兑票據而形成的存出保證金。

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

就綜合現金流量表而言,本集團受限的銀行存款及銀行定期存款已自貨幣資金中扣除。

10 CASH AND BANK DEPOSITS (CONTINUED)

10 現金及銀行存款(續)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operating activities:

(b) 稅前利潤與經營活動所產生／(所用)的現金的對賬：

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	**稅前利潤**		**66,851**	75,308
Adjustments for:	調整：			
Impairment losses	資產減值損失	*4(a)*	**134,838**	146,079
Interest income	利息收入		**(14,418)**	(19,327)
Interest expenses	利息支出	*2(a)*	**37,982**	44,452
Amortisation of lease rentals	租賃租金攤銷		**5,483**	623
Depreciation and amortisation	折舊與攤銷	*4(d)*	**13,312**	12,315
Amortisation of guarantee fee expense for debt securities issued	應付債券的發行擔保費支出攤銷		**6,381**	4,930
Gains on disposal of fixed assets and other non-current assets	出售固定資產及其他非流動資產的收益		**(60)**	(33)
Investment income	投資收益		**(7,178)**	(6,819)
Fair value changes	公允價值變動	*4(c)*	**4,510**	51,991
Provisions charged for/ (reversed) guarantee	計提／(撥回)擔保準備金	*24(a)*	**3,700**	(43,872)
Deferred income	遞延收益		**(35,057)**	8,857
Foreign exchange gains	匯兑收益	*3*	**(206)**	(103)
Share of losses of associates	應佔聯營公司虧損		**6,958**	15,673
Changes in working capitals:	**營運資金變動：**			
Decrease from restricted banks deposits and pledged deposits	受限制銀行存款及存出保證金減少		**53,566**	104,746
Increase in loans and advances to customers	發放貸款及墊款增加		**(164,063)**	(196,467)
Increase in trade and other receivables	應收及其他應收款項增加		**(316,955)**	(222,242)
Increase/(decrease) in customer pledged deposits	存入保證金增加／(減少)		**7,924**	(21,769)
(Increase)/decrease in accruals and other payables	應計及其他應付款項(增加)／減少		**(28,759)**	83,636
Cash (used in)/generated from operations	**經營活動(所用)／所得的現金**		**(225,191)**	37,978

10 CASH AND BANK DEPOSITS (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

10 現金及銀行存款(續)

(c) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債變動之詳情，包括現金及非現金變動。融資活動所產生負債之過往及將來之現金流量均作為融資活動所產生現金流量歸類至本集團綜合現金流量表。

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 *Note 23* *附註23*	Debt securities issued 應付債券 RMB'000 人民幣千元 *Note 26* *附註26*	Fixed return payable for other financial instruments 其他金融工具的應付固定回報 RMB'000 人民幣千元 *Note 27* *附註27*	Other financial instruments 其他金融工具 RMB'000 人民幣千元 *Note 27* *附註27*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *Note 29* *附註29*	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	209,990	511,217	6,594	143,469	13,125	20,952	905,347
Changes from financing cash flows:	**融資現金流量之變動：**							
Proceeds from other financial instruments	其他金融工具所產生的現金	—	—	—	—	—	—	—
Proceeds from acquiring new borrowings	取得新增借款所產生的現金	359,490	—	—	—	—	—	359,490
Repayment of borrowings	償還借款	(209,990)	—	—	—	—	—	(209,990)
Payment of interests of debt securities	支付應付債券利息	—	(20,319)	—	—	—	—	(20,319)
Payment of fixed return of other financial instruments	支付其他金融工具的固定回報	—	—	(6,862)	—	—	—	(6,862)
Interest paid	已付利息	(12,994)	—	—	—	—	(103)	(13,097)
Payment for leases principal	支付租賃本金	—	—	—	—	(4,744)	—	(4,744)
Payment for leases interest	支付租賃利息	—	—	—	—	(556)	—	(556)
Total changes from financing cash flows	**融資現金流量之變動總額**	136,506	(20,319)	(6,862)	—	(5,300)	(103)	103,922
Other changes:	**其他變動：**							
Interest expenses	利息支出	12,994	18,427	4,983	502	—	776	37,682
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	—	—	—	9,257	—	9,257
Total other changes	**其他變動之總額**	12,994	18,427	4,983	502	9,257	776	46,939
At 31 December 2024	**於2024年12月31日**	359,490	509,325	4,715	143,971	17,082	21,625	1,056,208

10 CASH AND BANK DEPOSITS (CONTINUED)

10 現金及銀行存款(續)

(c) Reconciliation of liabilities arising from financing activities (CONTINUED)

(c) 融資活動所產生負債的對賬(續)

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 *Note 23* *附註23*	Debt securities issued 應付債券 RMB'000 人民幣千元 *Note 26* *附註26*	Fixed return payable for other financial instruments 其他金融工具的應付固定回報 RMB'000 人民幣千元 *Note 27* *附註27*	Other financial instruments 其他金融工具 RMB'000 人民幣千元 *Note 27* *附註27*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *Note 29* *附註29*	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	**於2023年1月1日**	162,700	510,838	(296)	113,469	18,965	18,200	823,876
Changes from financing cash flows:	**融資現金流量之變動：**							
Proceeds from other financial instruments	其他金融工具所產生的現金	–	–	–	30,000	–	–	30,000
Proceeds from acquiring new borrowings	取得新增借款所產生的現金	209,990	–	–	–	–	–	209,990
Repayment of borrowings	償還借款	(162,700)	–	–	–	–	–	(162,700)
Payment of interests of debt securities	支付應付債券利息	–	(20,359)	–	–	–	–	(20,359)
Payment of fixed return of other financial instruments	支付其他金融工具的固定回報	–	–	(6,809)	–	–	–	(6,809)
Interest paid	已付利息	(7,054)	–	–	–	–	293	(6,761)
Payment for leases principal	支付租賃本金	–	–	–	–	(3,832)	–	(3,832)
Payment for leases interest	支付租賃利息	–	–	–	–	(623)	–	(623)
Total changes from financing cash flows	**融資現金流量之變動總額**	40,236	(20,359)	(6,809)	30,000	(4,455)	293	38,906
Other changes:	**其他變動：**							
Interest expenses	利息支出	7,054	20,738	13,699	–	–	2,459	43,950
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	–	–	–	–	(1,385)	–	(1,385)
Total other changes	**其他變動之總額**	7,054	20,738	13,699	–	(1,385)	2,459	42,565
At 31 December 2023	**於2023年12月31日**	209,990	511,217	6,594	143,469	13,125	20,952	905,347

(d) Total cash outflow for leases

(d) 租賃現金流出總額

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Within financing cash flows	屬於融資現金流量	**5,300**	4,455
		5,300	4,455

11 PLEDGED DEPOSITS

All pledged deposits represent the deposits at banks, factoring companies and guarantee beneficiary companies for the financing guarantees that the Group provides to third parties in respect of their borrowings from banks, factoring companies and guarantee beneficiary companies.

11 存出保證金

所有存出保證金指本集團就第三方自銀行、保理公司及擔保受益人公司獲取的借款向第三方提供融資擔保而須存放於銀行、保理公司及擔保受益人公司的保證金。

12 TRADE AND OTHER RECEIVABLES 12 應收及其他應收款項

		Note 附註	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Receivables for default guarantee payments	應收違約擔保付款	(i)/12(a)(i)	**624,262**	565,243
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(i)	**(280,278)**	(200,028)
			343,984	365,215
Receivables from guarantee customers	應收擔保客戶款項	(ii)/12(a)(ii)	**109,584**	144,955
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(ii)	**(46,796)**	(43,950)
			62,788	101,005
Interest receivables	應收利息		**8,618**	7,916
Less: Allowance for interest receivables	減：應收利息撥備		**(5,787)**	(4,641)
			2,831	3,275
Receivables from supply chain services	應收供應鏈服務款項	(iii)/12(a)(iii)	**253,640**	169,802
Less: Allowance for doubtful debts	減：呆賬撥備	12(b)(iii)	**(7,408)**	(8,645)
			246,232	161,157
Receivables from related parties	應收關聯方款項	34(d)	**128,814**	113,807
Loan to related parties	授予關聯方的貸款	(iv)/34(d)	**122,646**	63,444
Receivables from debt purchased	應收已購債項	(v)/34(d)	**20,115**	49,227
Trade debtors	貿易應收賬款	(vi)/12(a)(iv)	**35,503**	35,644
Input tax deduction	進項税扣除		**6,594**	2,116
Other receivables	其他應收款項		**8,043**	6,905
			321,715	271,143
Repossessed assets	抵債資產		**133,376**	39,832
Less: Allowance for doubtful debts	減：呆賬撥備		**(4,893)**	—
			128,483	39,832
Deposits and prepayments	按金及預付款項		**8,404**	5,708
			136,887	45,540
			1,114,437	947,335

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2024, receivables from deposits and prepayments and repossessed assets expected to be recovered or recognized as expense after more than one year is RMB911.25 million (31 December 2023: RMB46.3 million). All of the remaining trade and other receivables are expected to be recovered or recognized as expense within one year.

(i) During the year ended 31 December 2024, the Group disposed of receivables for default guarantee payments amounted to RMB1,500,000 (2023: RMB14,066,000) with no allowances for doubtful debts (2023: RMB nil), without recourse to other parties at considerations (including considerations of overdue interests and penalty interests) amounted to RMB1,550,000 (2023: RMB15,202,000).

(ii) During the year ended 31 December 2024, the Group disposed of receivables from guarantee customers amounted to RMB3,769,000 (2023: RMB nil) with no allowances for doubtful debts (2023: RMB nil), without recourse to other parties at considerations (including considerations of overdue interests and penalty interests) amounted to RMB4,500,000 (2023: RMB nil).

(iii) As at 31 December 2024, receivables from supply chain services of RMB42,689,000 (2023: RMB21,657,000) was pledged for the Group's interest-bearing borrowing. Please see Note 23(i).

(iv) The interest on the loan to related parties is 3.8% to 8% per annum. As at 31 December 2024, the loan to Chuangyuan Supply Chain, one of the Group's associates, is RMB66,180,000 (2023: RMB26,000,000). Due to the excess loss incurred by Chuangyuan Supply Chain, the Group recorded a cumulative loss arising from share of loss of associates amounted to RMB7,823,000 against the loan to Chuangyuan Supply Chain. Please see Note 19(iii).

12 應收及其他應收款項(續)

於2024年12月31日，預期將於一年多以後獲收回或確認為開支的按金及預付款項以及抵債資產應收款項為人民幣911.25百萬元(2023年12月31日：人民幣46.3百萬元)。所有餘下應收及其他應收款項預期將於一年內獲收回或確認為開支。

(i) 於截至2024年12月31日止年度內，本集團出售金額為人民幣1,500,000元(2023年：人民幣14,066,000元)的無追索權且無呆賬撥備(2023年：人民幣零元)應收違約擔保付款予其他各方，代價(包括逾期利息及罰息的代價)為人民幣1,550,000元(2023年：人民幣15,202,000元)。

(ii) 於截至2024年12月31日止年度內，本集團出售無呆賬撥備(2023年：人民幣零元)且無追索權應收擔保客戶款項予其他各方人民幣3,769,000元(2023年：人民幣零元)，代價(包括逾期利息及罰息的代價)為人民幣4,500,000元(2023年：人民幣零元)。

(iii) 於2024年12月31日，應收供應鏈服務款項人民幣42,689,000元(2023年：人民幣21,657,000元)為本集團的計息借款作質押。請參閱附註23(i)。

(iv) 授予關聯方的貸款年利率為3.8%至8%。於2024年12月31日，發放予本集團的一家聯營公司佛山創元供應鏈的貸款為人民幣66,180,000元(2023年：人民幣26,000,000元)。由於佛山創元供應鏈發生超額虧損，本集團對發放予佛山創元供應鏈的貸款，確認應佔聯營公司虧損產生的累計虧損為人民幣7,823,000元。請參閱附註19(iii)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(v) On 28 December 2018, the Group entered into a debt purchase contract with Guangdong Join-Share Holding Co., Ltd. such that the Group purchased the creditor's right and relevant interests, amounting to RMB41,874,000, of Foshan Zhongsheng Properties Co., Ltd. (Foshan Zhongsheng), one of the Group's associates, at a price of RMB42,094,000. The Group is entitled to 12% fixed interest on the principal of RMB26,000,000. As of 31 December 2024, Foshan Zhongsheng Properties has repaid the principal of RMB26,000,000. Due to the excess loss incurred by Foshan Zhongsheng Properties, the Group recorded an accumulated losses arising from the interest in associates amounted to RMB8,459,000 against the receivables from debt purchased, as at 31 December 2024. Please see Note 19(i).

(vi) Trade debtors mainly includes the receivables from Foshan Financing Guarantee Fund. According to Foshan Caijin [2023] No. 21 and Foshan Caijin [2024] No. 22 regarding the subsidy of guarantee fees for financing guarantee companies in Foshan, the Group is entitled a subsidy to 0.5% to 1% of the amount for eligible guarantee issued. As of 31 December 2024, the receivables from the Foshan Financing Guarantee Fund derived from the Group's eligible guarantee issued from 1 January 2024 to 30 September 2024, amounted to RMB32,267,000 (31 December 2023: RMB34,696,000).

12 應收及其他應收款項(續)

(v) 於2018年12月28日,本集團與廣東中盈盛達控股股份有限公司訂立債務購買合約,因此本集團購入本集團的一家聯營公司佛山市中盛置業有限公司(佛山中盛)總值人民幣41,874,000元的債權人權利及相關權益,作價人民幣42,094,000元。本集團有權收取本金人民幣26,000,000元按固定利率12%計算的利息。截至2024年12月31日,佛山中盛置業已償還本金人民幣26,000,000元。截至2024年12月31日,由於佛山中盛置業發生超額虧損,本集團對應收已購債項,確認於聯營公司的權益產生的累計虧損為人民幣8,459,000元。請參閱附註19(i)。

(vi) 貿易應收賬款主要包括應收應收佛山市融資擔保基金賬款。根據佛山財金[2023]第21號以及佛山財金[2024]第22號有關佛山市融資擔保費補貼的規定,本集團可獲得符合條件的擔保額0.5%至1%的補貼。截至2024年12月31日,本集團於2024年1月1日至2024年9月30日期間出具的合資格擔保所產生的佛山市融資擔保基金應收款項為人民幣32,267,000元(2023年12月31日:人民幣34,696,000元)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

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

(i) Receivables for default guarantee payments

12 應收及其他應收款項(續)

(a) 賬齡分析：

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

(i) 應收違約擔保付款

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	**239,193**	220,985
Over 1 year but less than 2 years	一至二年	**187,970**	134,394
Over 2 years but less than 3 years	二至三年	**86,837**	71,173
Over 3 years but less than 5 years	三至五年	**39,495**	113,230
Over 5 years	五年以上	**70,767**	25,461
Subtotal	小計	**624,262**	565,243
Less: Allowance for doubtful debts	減：呆賬撥備	**(280,278)**	(200,028)
		343,984	365,215

Receivables for default guarantee payments are due from the date of payment. Further details on the Group's credit policy are set out in Note 32(a).

應收違約擔保付款於付款日期到期。本集團信貸政策進一步詳情載列於附註32(a)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED) 12 應收及其他應收款項(續)

(a) Ageing analysis: (CONTINUED) (a) 賬齡分析：(續)

(ii) Receivables from guarantee customers *(ii) 應收擔保客戶款項*

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	**29,669**	17,673
Over 1 year but less than 2 years	一至二年	**—**	22,525
Over 2 years but less than 3 years	二至三年	**4,191**	3,459
Over 3 years but less than 5 years	三至五年	**19,800**	27,100
Over 5 years	五年以上	**55,924**	74,198
Subtotal	小計	**109,584**	144,955
Less: Allowance for doubtful debts	減：呆賬撥備	**(46,796)**	(43,950)
		62,788	101,005

The ageing of receivables from guarantee customers is from the date of payment. Further details on the Group's credit policy are set out in Note 32(a).

應收擔保客戶款項的賬齡自付款日期起計。本集團信貸政策的進一步詳情載列於附註32(a)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis: (CONTINUED)

(iii) Receivables from supply chain services

12 應收及其他應收款項(續)

(a) 賬齡分析：(續)

(iii) 應收供應鏈服務款項

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	**241,099**	167,750
Over 1 year but less than 2 years	一至二年	**10,556**	—
Over 2 years but less than 3 years	二至三年	**—**	1,985
Over 3 years	三年以上	**1,985**	67
Subtotal	小計	**253,640**	169,802
Less: Allowance for doubtful debts	減：呆賬撥備	**(7,408)**	(8,645)
		246,232	161,157

The ageing of receivables from supply chain services is from the date of payment. Further details on the Group's credit policy are set out in Note 32(a).

應收供應鏈服務款項的賬齡自付款日期起計。本集團信貸政策的進一步詳情載列於附註32(a)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED) 12 應收及其他應收款項(續)

(a) Ageing analysis: (CONTINUED) (a) 賬齡分析：(續)

(iv) Trade debtors ***(iv) 貿易應收賬款***

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 year	一年以內	**40,746**	40,860
Over 1 year but less than 2 years	一至二年	**—**	—
Over 2 years but less than 3 years	二至三年	**—**	5
Over 3 years	三年以上	**5**	—
Subtotal	小計	**40,751**	40,865
Less: Allowance for doubtful debts	減：呆賬撥備	**(5,248)**	(5,221)
		35,503	35,644

The ageing of receivables from guarantee customers is from the date of payment. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in Note 32(a).

應收擔保客戶款項的賬齡自付款日期起計。本集團信貸政策以及貿易應收賬款及應收票據產生的信貨風險的進一步詳情載列於附註32(a)。

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

(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 (see Note 1(e)(ii)).

The movement in the allowance for receivables for default guarantee payments and receivables from guarantee customers during the years ended 31 December 2024 and 2023, are as follows:

(i) Receivables for default guarantee payments

12 應收及其他應收款項(續)

(b) 應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值：

應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項的減值損失以撥備賬記錄，除非本集團認為收回有關款項的機會甚微，在該情況下，減值損失將從應收違約擔保付款、應收擔保客戶款項及應收供應鏈服務款項(見附註1(e)(ii))核銷。

截至2024年及2023年12月31日止年度，應收違約擔保付款及應收擔保客戶款項的準備變動如下：

(i) 應收違約擔保付款

		Note 附註	At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
As at 1 January	於1月1日		**200,028**	127,754
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	*4(a)*	**85,421**	86,206
Amounts written off	核銷金額		**(12,111)**	(13,996)
Amounts recovered	收回已核銷金額		**6,940**	64
As at 31 December	於12月31日		**280,278**	200,028

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

12 應收及其他應收款項(續)

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

(ii) Receivables from guarantee customers

(ii) 應收擔保客戶款項

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

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

(ii) Receivables from guarantee customers (CONTINUED)

12 應收及其他應收款項(續)

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

(ii) 應收擔保客戶款項(續)

		2023 2023年			
		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit-impaired 無信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit-impaired 存在信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	—	739	47,461	48,200
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的存續期預期信貸虧損	—	(739)	739	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	—	—	9,586	9,586
Receivables from guarantee customers newly originated	來自新發放客戶擔保的應收款項	—	2,700	252	2,952
Uncollectible amounts write-off	無法收回的已核銷金額	—	—	(16,788)	(16,788)
As at 31 December 2023	於2023年12月31日	—	2,700	41,250	43,950

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

12 應收及其他應收款項(續)

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

(iii) Receivables from supply chain services

(iii) 應收供應鏈服務款項

		2024 2024年			
		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit-impaired 無信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit-impaired 存在信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,236	68	7,341	8,645
Receivables from supply chain services newly originated	應收新增供應鏈服務款項	744	(4)	(1,977)	(1,237)
As at 31 December 2024	於2024年12月31日	1,980	64	5,364	7,408

13 LOANS AND ADVANCES TO CUSTOMERS

13 發放貸款及墊款

(a) Analysed by nature

(a) 按性質分析

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Entrusted loans	委託貸款	385,460	395,566
Micro-lending	小額貸款	727,409	580,305
Gross loans and advances to customers	發放貸款及墊款總額	1,112,869	975,871
Accrued interest	應計利息	16,182	6,618
Total allowances for impairment losses	減值損失準備總額	(126,782)	(96,625)
Net loans and advances to customers	發放貸款及墊款淨額	1,002,269	885,864

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED) 13 發放貸款及墊款(續)

(b) Analysed by industry sector (b) 按行業分析

		At 31 December 2024 於2024年12月31日		At 31 December 2023 於2023年12月31日	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Service sector	服務業	511,346	46%	336,786	34%
Wholesale and retail	批發和零售業	390,832	35%	416,446	43%
Manufacturing	製造業	170,991	15%	186,639	19%
Real Estate and construction	房地產和建築業	39,700	4%	36,000	4%
Gross loans and advances to customers	發放貸款及墊款總額	1,112,869	100%	975,871	100%

(c) Analysed by type of collateral (c) 按擔保方式分析

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Secured loans	有抵押貸款	459,383	522,035
Unsecured loans	無抵押貸款	177,719	199,710
Others	其他貸款	475,767	254,126
Gross loans and advances to customers	發放貸款及墊款總額	1,112,869	975,871

— Secured loans: Secured loans refer to the loan 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 market value of such collateral can be easily observed; and (iii) the Group has priorities over other beneficiaries on such collateral. Such collateral mainly includes real estates and land use rights.

— 有抵押貸款：有抵押貸款指由符合下列標準的抵押品作抵押的貸款及墊款：(i)該抵押品已向相關政府機關登記；(ii)該抵押品的市場價值可輕易找出；及(iii)本集團相比其他受益人對該抵押品享有優先受償權。該類抵押品主要包括房地產及土地使用權。

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Analysed by type of collateral (CONTINUED)

— Unsecured loans: Unsecured loans refer to the loan 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, the market value of which may be subject to depreciation or cannot be easily observed, or on which the Group does not have priorities over other beneficiaries. Such collateral includes unregistrable real properties, land use rights, and registrable account receivables, vehicles, machineries and inventories.

13 發放貸款及墊款(續)

(c) 按擔保方式分析(續)

— 無抵押貸款：無抵押貸款指並無抵押品或反擔保的貸款及墊款。

— 其他貸款：其他貸款指由擔保人擔保，或由市值可能貶值或不容易獲得或本集團相比其他受益人無優先受償權的抵押品作抵押的貸款及墊款。該類抵押品包括不可登記的房地產、土地使用權，以及可登記的應收賬款、汽車、機器及存貨。

(d) Overdue loans analysed by overdue period

(d) 按逾期分析的已逾期貸款

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Overdue within 1 year (inclusive)	逾期一年以內(含一年)	**155,990**	46,464
Overdue more than 1 year to 2 years (inclusive)	逾期一年以上至二年(含二年)	**26,328**	9,960
Overdue more than 2 year to 3 years (inclusive)	逾期二年以上至三年(含三年)	**4,356**	978
Overdue more than 3 years	逾期三年以上	**101,129**	100,266
		287,803	157,668

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

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

(e) 按減值損失準備評估方式分析

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

		At 31 December 2023 於2023年12月31日			
		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit-impaired 無信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit-impaired 存在信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Entrusted loans	委託貸款	280,300	15,000	100,266	395,566
Micro-lending	小額貸款	495,431	27,472	57,402	580,305
Gross loans and advances to customers	發放貸款及墊款總額	775,731	42,472	157,668	975,871
Less: Allowances for impairment losses	減：減值損失準備	(27,864)	(7,687)	(61,074)	(96,625)
Net loans and advances to customers (excluding accrued interest)	發放貸款及墊款淨額（不包括應計利息）	747,867	34,785	96,594	879,246

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

(f) Movements of allowances for impairment losses

(f) 減值損失準備變動

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

13 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

13 發放貸款及墊款(續)

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

(f) 減值損失準備變動(續)

		2023 2023年			
		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit-impaired 無信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit-impaired 存在信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	26,271	1,416	47,125	74,812
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的存續期預期信貸虧損	(122)	122	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的存續期預期信貸虧損	(1,978)	(109)	2,087	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(24,000)	(589)	5,614	(18,975)
Loans and advances newly originated	新發放貸款及墊款	27,864	6,847	8,830	43,541
Write-offs	已核銷	(171)	—	(2,586)	(2,757)
Amounts recovered	已收回金額	—	—	4	4
As at 31 December 2023	於2023年12月31日	27,864	7,687	61,074	96,625

14 FACTORING RECEIVABLES

14 應收保理款項

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Factoring receivables	應收保理款項	**229,019**	166,397
Less: Allowances for factoring receivables	減:應收保理款項準備	**(36,522)**	(42,526)
		192,497	123,871

(a) Ageing analysis

As at 31 December, the ageing analysis of receivables for factoring business, based on the invoices date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析

於12月31日,保理業務應收款項(扣除呆賬撥備)按發票日期的賬齡分析如下:

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	**135,400**	81,450
Over 1 year but less than 2 years	一至二年	**22,000**	15,000
Over 2 years but less than 3 years	二至三年	**5,000**	31,041
Over more than 3 years	三年以上	**66,619**	38,906
Less: Allowances for factoring receivables	減:應收保理款項撥備	**(36,522)**	(42,526)
		192,497	123,871

(b) Impairment of factoring receivables

Impairment losses in respects of receivables for factoring business 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.

(b) 應收保理款項減值

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

14 FACTORING RECEIVABLES (CONTINUED)

(b) Impairment of factoring receivables (CONTINUED)

The movement in the allowance for doubtful debts during the year ended 31 December 2024 and 2023 is as follows:

14 應收保理款項(續)

(b) 應收保理款項減值(續)

以下為截至2024年及2023年12月31日止年度的呆賬撥備變動：

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

14 FACTORING RECEIVABLES (CONTINUED)

14 應收保理款項(續)

(b) Impairment of factoring receivables (CONTINUED)

(b) 應收保理款項減值(續)

		2023 2023年			
		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL not credit-impaired 無信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL credit-impaired 存在信貸減值的存續期預期信貸虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	599	3,369	38,801	42,769
Transfer to lifetime ECL not credit-impaired	轉撥至無信貸減值的存續期預期信貸虧損	—	—	—	—
Transfer to lifetime ECL credit-impaired	轉撥至存在信貸減值的存續期預期信貸虧損	(12)	(1,484)	1,496	—
Net re-measurement of loss allowance	虧損準備重新計量淨額	(587)	(1,886)	(1,853)	(4,326)
Factoring receivables newly originated	新產生的應收保理款項	439	3,463	181	4,083
As at 31 December 2023	於2023年12月31日	439	3,462	38,625	42,526

15 FINANCIAL ASSETS MEASURED AT FVOCI

15 按公允價值計入其他全面收益計量的金融資產

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Unlisted equity investments	非上市股權投資	**12,558**	25,371

16 FINANCIAL ASSETS MEASURED AT FVPL

16 按公允價值計入損益計量的金融資產

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Wealth management products	理財產品	**134,161**	22,887
Unlisted equity investments	非上市股權投資	**12,719**	12,152
Financial assets arising from interest in jointly controlled Trust Plans	共同控制信託計劃權益所產生的金融資產	**6,420**	20,166
Convertible bonds	可轉換債券	**—**	24,928
Redemption option arising from unlisted equity investments	非上市股權投資產生的回購權	**—**	1,556
		153,300	81,689

17 RECEIVABLE INVESTMENTS

17 應收款項類投資

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Certificates of deposit	存單	**10,734**	—
Trust products	信託產品	**7,000**	7,000
Bonds	債券	**—**	25,000
Subtotal	小計	**17,734**	32,000
Accrued interest	應計利息	**1,364**	1,364
Less: Allowances for impairment losses	減：減值損失準備	**(6,473)**	(6,692)
		12,625	26,672

18 INVESTMENTS IN SUBSIDIARIES

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

18 於子公司投資

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

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/establishment 註冊成立/成立日期及地點	Proportion of ownership interest As at 31 December 2024 於2024年12月31日的所有權權益比例					
				Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Foshan Join-Share Investment and Financing Consultancy Co., Ltd. ("Foshan Consultancy") (佛山中盈盛達投融資諮詢服務有限公司)		Foshan	11 November 2005 the PRC	RMB10,000,000	RMB10,000,000	100%	—	100%	Investment and Consulting
佛山中盈盛達投融資諮詢服務有限公司(「佛山投融資」)		佛山	2005年11月11日中國	人民幣10,000,000元	人民幣10,000,000元	100%	—	100%	投資及諮詢
Foshan Join-Share Industrial Investment Co., Ltd. ("Foshan Industrial Investment") (佛山中盈興業投資有限公司)		Foshan	29 September 2007 the PRC	RMB5,100,000	RMB5,100,000	100%	—	100%	Investment and Consulting
佛山中盈興業投資有限公司(「佛山中盈興業」)		佛山	2007年9月29日中國	人民幣5,100,000元	人民幣5,100,000元	100%	—	100%	投資及諮詢
Anhui Join-Share Financing Guarantee Co., Ltd. ("Anhui Join-Share") (安徽中盈盛達融資擔保有限公司)		Hefei	31 August 2009 the PRC	RMB200,000,000	RMB200,000,000	63.05%	63.05%	—	Guarantee
安徽中盈盛達融資擔保有限公司(「安徽中盈盛達」)		合肥	2009年8月31日中國	人民幣200,000,000元	人民幣200,000,000元	63.05%	63.05%	—	擔保
Hefei Join-Share Consultancy Service Co., Ltd. ("Hefei Consultancy") (合肥中盈盛達諮詢服務有限公司)		Hefei	8 May 2010 the PRC	RMB1,000,000	RMB1,000,000	63.05%	—	100%	Consulting
合肥中盈盛達諮詢服務有限公司(「合肥中盈盛達」)		合肥	2010年5月8日中國	人民幣1,000,000	人民幣1,000,000	63.05%	—	100%	諮詢
Foshan Join-Share Micro Credit Co., Ltd. ("Foshan Micro Credit") (佛山中盈盛達小額貸款有限公司)		Foshan	30 May 2011 the PRC	RMB300,000,000	RMB300,000,000	58.00%	—	58.00%	Microcredit
佛山中盈盛達小額貸款有限公司(「佛山小額貸款」)		佛山	2011年5月30日中國	人民幣300,000,000元	人民幣300,000,000元	58.00%	—	58.00%	小額貸款
Zhongshan Join-Share Technology Financing Guarantee Investment Co., Ltd. ("Zhongshan Join-Share") (中山中盈盛達科技融資擔保投資有限公司)	(i)	Zhongshan	8 July 2014 the PRC	RMB200,000,000	RMB200,000,000	100%	47%	—	Guarantee
中山中盈盛達科技融資擔保投資有限公司(「中山中盈盛達」	(i)	中山	2014年7月8日、中國	人民幣200,000,000元	人民幣200,000,000元	100%	47%	—	擔保

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Proportion of ownership interest As at 31 December 2024 於2024年12月31日的所有權權益比例					
				Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Guangdong Join-Share Capital Investment Co., Ltd. ("Guangdong Capital Investment") (廣東中盈盛達資本管理有限公司)		Foshan	27 April 2016 the PRC	RMB212,000,000	RMB212,000,000	100%	100%	—	Investment and Consulting
廣東中盈盛達資本管理有限公司(「廣東資本管理」)		佛山	2016年4月27日 中國	人民幣 212,000,000元	人民幣 212,000,000元	100%	100%	—	投資及諮詢
Guangdong Join-Share Supply Chain Services Co., Ltd. ("Guangdong Supply Chain") (廣東中盈盛達供應鏈管理有限公司)		Foshan	14 April 2017 the PRC	RMB50,000,000	RMB50,000,000	85%	—	85%	Supply Chain Services
廣東中盈盛達供應鏈管理有限公司(「廣東供應鏈」)		佛山	2017年4月14日 中國	人民幣 50,000,000元	人民幣 50,000,000元	85%	—	85%	供應鏈服務
Guangdong Join-Share Commercial Factoring Co., Ltd. ("Guangdong Commercial Factoring") (廣東中盈盛達商業保理有限公司)		Foshan	17 November 2017 the PRC	RMB50,000,000	RMB50,000,000	100%	—	100%	Factoring
廣東中盈盛達商業保理有限公司(「廣東商業保理」)		佛山	2017年11月17日 中國	人民幣 50,000,000元	人民幣 50,000,000元	100%	—	100%	保理
Yunfu Puhui Financing Guarantee Co., Ltd. ("Yunfu Guarantee") (雲浮市普惠融資擔保股份有限公司)		Yunfu	4 February 2016 the PRC	RMB140,000,000	RMB140,000,000	53.85%	50%	—	Guarantee
雲浮市普惠融資擔保股份有限公司(「雲浮擔保」)		雲浮	2016年2月4日 中國	人民幣 140,000,000元	人民幣 140,000,000元	53.85%	50%	—	擔保
Joint-Share Financial Holdings Co., Ltd. ("Financial Holdings") (中盈盛達金融控股有限公司)		Hong Kong	12 November 2018 Hong Kong the PRC	RMB45,000,000	RMB45,000,000	100%	100%	—	Investment
中盈盛達金融控股有限公司(「金融控股」)		香港	2018年11月12日 中國香港	人民幣 45,000,000元	人民幣 45,000,000元	100%	100%	—	投資
Guangdong Join-Share Digital Technology Co., Ltd. ("Digital Technology") (廣東中盈盛達數字科技有限公司)		Foshan	14 May 2020 the PRC	RMB20,000,000	RMB13,000,000	100%	—	100%	Digital technology
廣東中盈盛達數字科技有限公司(「數字科技」)		佛山	2020年5月14日 中國	人民幣 20,000,000元	人民幣 13,000,000元	100%	—	100%	數字科技

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

Names of companies 公司名稱	Note 附註	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Proportion of ownership interest As at 31 December 2024 於2024年12月31日的所有權權益比例					
				Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Guangdong Join-Share Finance Guarantee Co., Ltd. ("Guangdong Finance Guarantee") (廣東中盈盛達融資擔保有限公司)	(ii)	Foshan	3 February 2023 the PRC	RMB300,000,000	RMB300,000,000	77.78%	70%	—	Guarantee
廣東中盈盛達融資擔保有限公司(「廣東融資擔保」)	(ii)	佛山	2023年2月3日 中國	人民幣 300,000,000元	人民幣 300,000,000元	77.78%	70%	—	擔保
Guangdong Join-Share Performance Guarantee Co., Ltd. ("Guangdong Performance Guarantee") (廣東中盈盛達保證擔保有限公司)		Foshan	5 May 2023 the PRC	RMB 100,000,000	RMB 5,000,000	90%	90%	—	Guarantee
廣東中盈盛達保證擔保有限公司(「廣東保證擔保」)		佛山	2023年5月5日 中國	人民幣 100,000,000元	人民幣 5,000,000元	90%	90%	—	擔保

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

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries

(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 equity transactions among the nominal shareholders and enabled one of the non-controlling nominal shareholders, i.e. Zhongshan Health Science and Technology Industrial Base Development Co., Ltd. ("Zhongshan Health"), to enjoy preferential rights related to its capital contribution. Upon the completion of the equity transactions, the Company holds 47% equity interest of Zhongshan Join-Share. In the meantime, the Company entered into a concert party agreement ("Concerted Action Agreement") with Zhongshan Health, who holds 43% equity interest of Zhongshan Join-Share. Pursuant to the concert party agreement, Zhongshan Health agrees to follow the instructions of the Company to act in concert when casting their votes in the shareholders meeting of Zhongshan Join-Share. As a result, the Company retains power over Zhongshan Join-Share such as appointment of directors and senior management, making decisions about material matters in daily operation, distribution of dividends, business operation and asset disposal.

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

18 於子公司投資(續)

(a) 成立／收購子公司

(i) 於2021年9月，本公司與中山中盈盛達的名義股東訂立一系列股東協議(「2021年股東協議」)，當中約定名義股東間的股權交易，並使其中一名非控股名義股東(即中山市健康科技產業基地發展有限公司(「中山健康」))享有與其注資有關的優先權利。於完成股權交易後，本公司持有中山中盈盛達的47%股權。同時，本公司與中山健康(其持有中山中盈盛達的43%股權)訂立一致行動協議(「一致行動協議」)。根據一致行動協議，中山健康同意遵循本公司的指示於中山中盈盛達的股東大會投票時一致行動。因此，本公司保留對中山中盈盛達的權力，如委任董事及高級管理層，對日常運營中的重大事項、股息分配、業務運營及資產處置做出決策。

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

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Establishment/acquisition of subsidiaries (CONTINUED)

According to the 2021 Shareholders' Agreements, the capital contributions made by Zhongshan Huoju are regarded as other financial instrument measured at amortized cost in the consolidated financial statements of the Group, and the Company's effective equity interest in Zhongshan Join-Share increased to 100%. Please see Note 27.

(ii) On 3 February 2023, Guangdong Finance Guarantee was established with a paid capital of RMB300,000,000, of which the Company contributed RMB210,000,000 (70.00%).

According to the Shareholders' Agreement of Guangdong Financing Guarantee, Guangdong Utrust enjoys preferential rights. The management determines on the capital contribution made by Guangdong Utrust is other financial instrument measured at amortized cost. As a result, the Company's effective equity interest in Guangdong Finance Guarantee increased to 77.78%. Please see Note 27.

18 於子公司投資(續)

(a) 成立／收購子公司(續)

根據2021年股東協議，中山火炬的出資被視為本集團綜合財務報表中按攤銷成本計量的其他金融工具，本公司於中山中盈盛達的實際股權增至100%。請參閱附註27。

(ii) 於2023年2月3日，廣東融資擔保成立，實繳資本為人民幣300,000,000元，其中本公司出資人民幣210,000,000元(70.00%)。

根據廣東融資擔保的股東協議，廣東粵財享有優先權。管理層確定廣東粵財的出資額為按攤銷成本計量的其他金融工具。因此，本公司於廣東融資擔保的實際股權增至77.78%。請參閱附註27。

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

18 於子公司投資(續)

(b) Carrying amount of investments in subsidiaries in the company-level statement of financial position

(b) 公司層面的財務狀況表中於子公司投資之賬面值

		At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Anhui Join-Share	安徽中盈盛達	**126,800**	126,800
Zhongshan Join-Share	中山中盈盛達	**94,000**	94,000
Yunfu Guarantee	雲浮擔保	**70,634**	70,634
Guangdong Capital Investment	廣東資本管理	**212,000**	212,000
Financial Holdings	金融控股	**39,638**	39,638
Guangdong Finance Guarantee	廣東融資擔保	**210,000**	210,000
Guangdong Performance Guarantee	廣東保證擔保	**4,500**	4,500
		757,572	757,572

(c) Material non-controlling interests

The following table lists out the information relating to Anhui Join-Share, Foshan Micro Credit, Yunfu Guarantee and Guangdong Finance Guarantee, the four subsidiaries of the Group which have material non-controlling interests. The summarized financial statements presented below represents the amounts before any inter-company elimination.

(c) 重大非控制性權益

下表載列有關安徽中盈盛達、佛山小額貸款、雲浮擔保及廣東融資擔保四間本集團擁有重大非控制性權益之子公司之資料。下文呈列之財務報表摘要為未計集團內公司間抵銷之金額。

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED) (c) 重大非控制性權益(續)

(i) Anhui Join-Share *(i) 安徽中盈盛達*

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	**36.95%**	36.95%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	**42,525**	44,564
— Current assets	— 流動資產	**145,310**	145,362
— Non-current liabilities	— 非流動負債	**—**	—
— Current liabilities	— 流動負債	**(8,802)**	(11,562)
Net assets	淨資產	**179,033**	178,364
Carrying amount of NCI	**非控制性權益賬面值**	**66,153**	65,905

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	**7,403**	13,254
— Profit/(loss) for the year	— 年內利潤／(虧損)	**3,669**	(4,934)
— Total comprehensive income/(loss)	— 全面收益／(虧損)總額	**3,669**	(4,934)
Profit allocated to NCI	**分配至非控制性權益的利潤**	**1,356**	(1,823)
Cash flow from operating activities	經營活動所產生的現金流量	**21,742**	(35,525)
Cash flow from investment activities	投資活動所產生的現金流量	**(100)**	(676)
Cash flow from financing activities	融資活動所產生的現金流量	**(2,762)**	(4,981)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**18,880**	(41,182)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED) (c) 重大非控制性權益(續)

(ii) Foshan Micro Credit *(ii) 佛山小額貸款*

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	**42.00%**	42.00%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	**18,463**	13,783
— Current assets	— 流動資產	**672,037**	571,096
— Non-current liabilities	— 非流動負債	**(130,794)**	(60,717)
— Current liabilities	— 流動負債	**(245,987)**	(189,267)
Net assets	淨資產	**313,719**	334,895
Carrying amount of NCI	**非控制性權益賬面值**	**131,762**	140,656

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	**68,980**	61,037
— (Loss)/profit for the year	— 年內(虧損)／利潤	**(3,776)**	11,338
— Total comprehensive (loss)/income	— 全面(虧損)／收益總額	**(3,776)**	11,338
Profit allocated to NCI	**分配至非控制性權益的利潤**	**(1,586)**	4,762
Cash flow from operating activities	經營活動所產生的現金流量	**66,983**	12,970
Cash flow from investment activities	投資活動所產生的現金流量	**—**	(841)
Cash flow from financing activities	融資活動所產生的現金流量	**43,816**	1,987
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**110,799**	14,116

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED) (c) 重大非控制性權益(續)

(iii) Yunfu Guarantee *(iii) 雲浮擔保*

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	**46.15%**	46.15%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	**90,604**	3,423
— Current assets	— 流動資產	**95,700**	175,098
— Non-current liabilities	— 非流動負債	**21,850**	(2,545)
— Current liabilities	— 流動負債	**(23,932)**	(14,980)
Net assets	淨資產	**184,222**	160,996
Carrying amount of NCI	**非控制性權益賬面值**	**85,018**	74,300

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	**(14,393)**	14,776
— (Loss)/profit for the year	— 年內(虧損)／利潤	**(506)**	9,362
— Total comprehensive (loss)/income	— 全面(虧損)／收益總額	**(506)**	9,362
Profit allocated to NCI	**分配至非控制性權益的利潤**	**(234)**	4,321
Cash flow from operating activities	經營活動所產生的現金流量	**5,106**	6,087
Cash flow from investment activities	投資活動所產生的現金流量	**(280)**	(12,356)
Cash flow from financing activities	融資活動所產生的現金流量	**(200)**	(3,060)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**4,626**	(9,329)

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 18 於子公司投資(續)

(c) Material non-controlling interests (CONTINUED) (c) 重大非控制性權益(續)

(iv) Guangdong Finance Guarantee *(iv) 廣東融資擔保*

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NCI percentage	非控制性權益百分比	**22.22%**	22.22%
Gross amounts of the subsidiary:	子公司總額：		
— Non-current assets	— 非流動資產	**81,125**	23,780
— Current assets	— 流動資產	**337,903**	306,243
— Non-current liabilities	— 非流動負債	**(523)**	(1,278)
— Current liabilities	— 流動負債	**(111,498)**	(28,788)
Net assets	淨資產	**307,007**	299,957
Carrying amount of NCI	**非控制性權益賬面值**	**68,217**	66,650

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Gross amounts of the subsidiary:	子公司總額：		
— Revenue	— 收益	**109,044**	33,435
— Profit for the year	— 年內利潤	**3,845**	2,363
— Total comprehensive income	— 全面收益總額	**3,845**	2,363
Profit allocated to NCI	**分配至非控制性權益的利潤**	**854**	525
Cash flow from operating activities	經營活動所產生的現金流量	**26,518**	17,941
Cash flow from investment activities	投資活動所產生的現金流量	**43,736**	(102,594)
Cash flow from financing activities	融資活動所產生的現金流量	**(1,193)**	297,593
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**69,061**	212,940

19 INTERESTS IN ASSOCIATES

The Group's interests in associates are as follows:

19 於聯營公司的權益

本集團於聯營公司的權益如下:

		Note 附註	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Shenzhen Bangli	深圳邦利		**12,784**	12,784
Weicheng Network Technology	衛城網絡科技		**5,304**	3,682
Yingan Medical Examination	盈安醫學檢驗		**797**	1,597
Yiliantong Supply Chain	壹鏈通供應鏈		**—**	235
Foshan Zhongsheng	佛山中盛	*(i)*	**—**	—
Tongchuangzhiyuan Business Management	同創致遠商業管理	*(ii)*	**—**	—
Chuangyuan Supply Chain	佛山創元供應鏈	*(iii)*	**—**	—
			18,885	18,298

Establishment/acquisition of associates

(i) As at 31 December 2024 and 2023, the carrying amount of interest in Foshan Zhongsheng has been reduced to nil after making the adjustments necessary in applying the equity method. Due to the excess loss incurred by Foshan Zhongsheng, the recognized cumulative loss of associates was RMB8,459,000, offsetting the book value of RMB8,459,000 of a debt receivable from Foshan Zhongsheng. Please see Note 12(v).

成立/收購聯營公司

(i) 於2024年及2023年12月31日,於佛山中盛的權益的賬面值於使用權益法作出必要調整後已削減至零。由於佛山中盛產生超額虧損,確認的聯營公司累計虧損為人民幣8,459,000元,抵銷應收佛山中盛債務面值人民幣8,459,000元。請參閱附註12(v)。

19 INTERESTS IN ASSOCIATES (CONTINUED)

Establishment/acquisition of associates (CONTINUED)

(ii) In January 2021, Foshan Consultancy subscribed for 20% equity interests investment in Tongchuangzhiyuan Business Management whose registered capital is RMB3,000,000. As at 31 December 2024, Foshan Consultancy had paid RMB600,000 (2023: RMB600,000).

As at 31 December 2024 and 2023, the carrying amount of interest in Tongchuangzhiyuan Business Management has been reduced to nil after making the adjustments necessary in applying the equity method. Due to the excess loss incurred by Tongchuangzhiyuan Business Management, the unrecognized cumulative loss of associates was RMB1,488,000 as at 31 December 2024.

(iii) As at 31 December 2024 and 2023, the carrying amount of interest in Chuangyuan Supply Chain has been reduced to nil after making the adjustments necessary in applying the equity method. Due to the excess loss incurred by Chuangyuan Supply Chain, the recognized cumulative loss of associates was RMB7,823,000, offsetting the book value of RMB7,823,000 of a trade receivable from Chuangyuan Supply Chain. Please see Note 12(iv).

19 於聯營公司的權益(續)

成立／收購聯營公司(續)

(ii) 於2021年1月，佛山投融資認購同創致遠商業管理20%的股權投資，同創致遠商業管理的註冊資本為人民幣3,000,000元。於2024年12月31日，佛山投融資已支付人民幣600,000元(2023年：人民幣600,000元)。

於2024年及2023年12月31日，於同創致遠商業管理的權益的賬面值於使用權益法作出必要調整後已削減至零。由於同創致遠商業管理產生超額虧損，於2024年12月31日，未確認的聯營公司累計虧損為人民幣1,488,000元。

(iii) 於2024年及2023年12月31日，於佛山創元供應鏈的權益的賬面值於使用權益法作出必要調整後已削減至零。由於佛山創元供應鏈產生超額虧損，確認的聯營公司累計虧損為人民幣7,823,000元，抵銷應收佛山創元供應鏈貿易款項面值人民幣7,823,000元，請參閱附註12(iv)。

19 INTERESTS IN ASSOCIATES (CONTINUED)

Establishment/acquisition of associates (CONTINUED)

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

19 於聯營公司的權益(續)

成立／收購聯營公司(續)

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

Name of companies 公司名稱	Place of business 營業地點	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Proportion of ownership interest As at 31 December 2024 於2024年12月31日的所有權權益比例 Registered capital 註冊資本	Paid-in capital 實繳資本	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Shenzhen Bangli Internet Financial Services Co., Ltd. ("Shenzhen Bangli") (深圳邦利互聯網金融服務有限公司)	Shenzhen	5 May 2015 the PRC	RMB 100,000,000	RMB 30,050,000	25%	—	25%	Financial services
深圳邦利互聯网金融服務有限公司(「深圳邦利」)	深圳	2015年5月5日 中國	人民幣 100,000,000元	人民幣 30,050,000元	25%	-	25%	金融服務
Guangdong Weicheng Network Technology Co., Ltd. ("Weicheng Network Technology") (廣東衛城網絡科技有限公司)	Foshan	20 November 2018 the PRC	RMB 25,000,000	RMB 23,115,000	20%	—	20%	Supply chain services
廣東衛城網絡科技有限公司(「衛城網絡科技」)	佛山	2018年11月20日 中國	人民幣 25,000,000元	人民幣 23,115,000元	20%	-	20%	供應鏈服務
Guangzhou Yingan Medical Examination Co., Ltd. ("Yingan Medical Examination") (廣州盈安醫學檢驗有限公司)	Guangzhou	25 July 2016 the PRC	RMB 5,000,000	RMB 3,250,000	46%	—	46%	Supply chain services
廣州盈安醫學檢驗有限公司(「盈安醫學檢驗」)	廣州	2016年7月25日 中國	人民幣 5,000,000元	人民幣 3,250,000元	46%	-	46%	供應鏈服務
Guangzhou Yiliantong Supply Chain Management Co., Ltd. ("Yiliantong Supply Chain") (廣州壹鏈通供應鏈管理有限公司)	Guangzhou	27 November 2018 the PRC	RMB 10,000,000	RMB 2,280,000	48%	—	48%	Supply chain services
廣州壹鏈通供應鏈管理有限公司(「壹鏈通供應鏈」)	廣州	2018年11月27日 中國	人民幣 10,000,000元	人民幣 2,280,000元	48%	-	48%	供應鏈服務
Foshan Zhongsheng Properties Co., Ltd. ("Foshan Zhongsheng") (佛山市中盛置業有限公司)	Foshan	1 June 2012 the PRC	RMB 30,000,000	RMB 30,000,000	20%	—	20%	Real estate
佛山市中盛置業有限公司(「佛山中盛」)	佛山	2012年6月1日 中國	人民幣 30,000,000元	人民幣 30,000,000元	20%	-	20%	房地產
Foshan Tongchuangzhiyuan Business Management Co., Ltd. ("Tongchuangzhiyuan Business Management") (佛山市同創致遠商業管理有限公司)	Foshan	28 January 2021 the PRC	RMB 3,000,000	RMB 3,000,000	20%	—	20%	Business services
佛山市同創致遠商業管理有限公司(「同創致遠商業管理」)	佛山	2021年1月28日 中國	人民幣 3,000,000元	人民幣 3,000,000元	20%	-	20%	商業服務
Foshan Chuangyuan Supply Chain Technology Co., Ltd. ("Chuangyuan Supply Chain") (佛山市創元供應鏈科技有限公司)	Foshan	20 December 2018 the PRC	RMB 20,000,000	RMB 2,700,000	46%	—	46%	Supply chain services
佛山市創元供應鏈科技有限公司(「佛山創元供應鏈」)	佛山	2018年12月20日 中國	人民幣 20,000,000元	人民幣 2,700,000元	46%	-	46%	供應鏈服務

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

* 各公司的英文譯文僅供參考。正式名稱以中文為準。

19 INTERESTS IN ASSOCIATES (CONTINUED)

Establishment/acquisition of associates (CONTINUED)

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

Aggregate information of individually immaterial associates:

19 於聯營公司的權益(續)

成立／收購聯營公司(續)

該等聯營公司採用權益法於綜合財務報表內入賬。

個別非重大聯營公司的綜合資料：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非重大聯營公司的總賬面值	**18,885**	18,298

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of profit of these associates: Loss from operation and total comprehensive income	本集團應佔該等聯營公司的溢利總額：經營虧損及全面收入總額	**(6,958)**	(15,673)

20 FIXED ASSETS

20 固定資產

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Motor vehicles 汽車 RMB'000 人民幣千元	Buildings held for own use 持作自用建築 RMB'000 人民幣千元	Office and other equipment 辦公室及其他設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元 *Note 20(c)* *附註20(c)*	Total fixed assets 固定資產總額 RMB'000 人民幣千元
Cost:	**成本：**						
At 1 January 2023	於2023年1月1日	2,021	5,960	5,146	15,560	26,477	55,164
Additions	增加	—	—	390	810	10,279	11,479
Disposals/Terminations	處置／終止	—	—	(4)	—	(10,955)	(10,959)
Remeasurements	重新計量	—	—	—	—	(8,567)	(8,567)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**2,021**	**5,960**	**5,532**	**16,370**	**17,234**	**47,117**
Additions	增加	**—**	**27,333**	**177**	**340**	**11,518**	**39,368**
Disposals/Terminations	處置／終止	**—**	**—**	**(227)**	**—**	**(7,979)**	**(8,206)**
Remeasurements	重新計量	**—**	**—**	**—**	**—**	**(588)**	**(588)**
At 31 December 2024	於2024年12月31日	**2,021**	**33,293**	**5,482**	**16,710**	**20,185**	**77,691**
Accumulated depreciation:	**累計折舊：**						
At 1 January 2023	於2023年1月1日	(1,751)	(1,853)	(3,920)	(13,111)	(8,126)	(28,761)
Charge for the year	年內計提	(29)	(283)	(516)	(1,563)	(5,483)	(7,874)
Written back on disposals	處置撥回	—	—	3	—	4,593	4,596
Remeasurements	重新計量	—	—	—	—	4,264	4,264
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**(1,780)**	**(2,136)**	**(4,433)**	**(14,674)**	**(4,752)**	**(27,775)**
Charge for the year	年內計提	**(30)**	**(824)**	**(415)**	**(993)**	**(5,833)**	**(8,095)**
Written back on disposals	處置撥回	**—**	**—**	**216**	**—**	**363**	**579**
Remeasurements	重新計量	**—**	**—**	**—**	**—**	**6,007**	**6,007**
At 31 December 2024	於2024年12月31日	**(1,810)**	**(2,960)**	**(4,632)**	**(15,667)**	**(4,215)**	**(29,284)**
Net book value:	**賬面淨值：**						
At 31 December 2023	於2023年12月31日	241	3,824	1,099	1,696	12,482	19,342
At 31 December 2024	於2024年12月31日	**211**	**30,333**	**850**	**1,043**	**15,970**	**48,407**

20 FIXED ASSETS (CONTINUED)

(b) Impairment losses

During the year ended 31 December 2024, no impairment loss of equipment was recognised (2023: RMB nil).

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

20 固定資產(續)

(b) 減值損失

截至2024年12月31日止年度，並無確認任何設備減值損失(2023年：人民幣零元)。

(c) 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Included in "fixed assets":	「固定資產」包括：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term of:	於租賃土地及持作自用的樓宇的所有權權益(按折舊成本列值)，餘下租期：		
— Under 10 years	— 10年內	**15,970**	12,482
Motor vehicles, carried at depreciated cost	汽車(按折舊成本列值)	**—**	—
Office and other equipment, carried at depreciated cost	辦公室及其他設備(按折舊成本列值)	**—**	—
		15,970	12,482

20 FIXED ASSETS (CONTINUED)

(c) Right-of-use assets (CONTINUED)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

20 固定資產(續)

(c) 使用權資產(續)

於損益中確認的有關租賃之開支分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
Ownership interests in leasehold land and buildings held for own use	租賃土地和自用樓宇的所有權權益	**5,833**	5,483
Motor vehicles	汽車	**—**	—
Office and other equipment	辦公室及其他設備	**—**	—
		5,833	5,483
Interest on lease liabilities	租賃負債利息	**556**	623

During the year ended 31 December 2024, the Group entered into a number of lease arrangements for use of offices, and therefore recognized the additions to right-of-use assets of RMB11,518,000 (2023: RMB10,279,000).

截至2024年12月31日止年度，本集團就辦公室的使用訂立多項租賃安排，因此確認使用權資產增加人民幣11,518,000元(2023年：人民幣10,279,000元)。

During the year ended 31 December 2024, the Group terminated a number of leases arrangements, and therefore derecognized right-of-use assets of RMB7,979,000 (2023: RMB10,955,000).

截至2024年12月31日止年度，本集團終止多項租賃安排，因此終止確認使用權資產人民幣7,979,000元(2023年：人民幣10,955,000元)。

Details of total cash outflow for leases and the maturity analysis of lease liabilities together the future cash outflows arising from leases are set out in Notes 10(d) and 29, respectively.

有關租賃的總現金流出及租賃負債的到期日分析連同租賃產生的未來現金流出之詳情分別載於附註10(d)及29。

The Group leases offices under leases expiring from 1 to 5 years. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

本集團租賃辦公室，租賃期為1至5年。若干租賃包含在重新協商所有條款後續簽租賃的選擇權，而若干租賃包含於租賃期末以被視為議價購買權的價格購買租賃設備的選擇權。所有租賃均不包含可變租賃付款。

21 INTANGIBLE ASSETS

(a) Reconciliation of carrying amount

21 無形資產

(a) 賬面值對賬

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost:	**成本：**		
At the beginning of the year	於年初	**28,058**	22,015
Additions	增加	**3,869**	6,043
At the end of the year	於年末	**31,927**	28,058
Accumulated amortisation:	**累計攤銷：**		
At the beginning of the year	於年初	**(20,105)**	(16,080)
Charge for the year	年內計提	**(4,506)**	(4,025)
At the end of the year	於年末	**(24,611)**	(20,105)
Net book value:	**賬面淨值：**		
At the end of the year	於年末	**7,316**	7,953
At the beginning of the year	於年初	**7,953**	5,935

(b) Impairment losses

During the year 2024, no impairment loss of intangible assets was recognized (2023: nil).

(b) 減值損失

於2024年，並無確認任何無形資產減值損失(2023年：無)。

22 GOODWILL

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to operating segment as follows:

22 商譽

包含商譽之現金產生單位之減值測試

商譽分配至以下根據經營分部識別的本集團現金產生單位(「現金產生單位」)：

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Foshan Micro Credit	佛山小額貸款	*(i)*	**419**	419

(i) As at 31 December 2024, there is no sign of impairment of goodwill, so no impairment loss is made (2023: Nil).

(i) 於2024年12月31日，無商譽減值跡象，故未計提減值損失(2023年：無)。

23 INTEREST-BEARING BORROWINGS

The interest-bearing borrowings were due for repayment as follows:

23 計息借款

計息借款到期償還如下：

		At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Interest-bearing borrowings — Due for repayment within 1 year	計息借款 — 一年內到期償還	**359,852**	210,455
Total	總額	**359,852**	210,455

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

本集團的計息借款分析如下：

		Note 附註	At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款			
— Unsecured	— 無擔保		**250,490**	159,990
— Pledged	— 有抵押	*(i)*	**40,000**	20,000
Other loans	其他貸款		**69,000**	30,000
			359,490	209,990
Accrued interest payable	應計應付利息		**362**	465
			359,852	210,455

(i) As at 31 December 2024, RMB40,000,000 of other loans was secured by receivables from supply chain business amounting to RMB42,689,000. Please see Note 12(iii).

(i) 於2024年12月31日，其他貸款人民幣40,000,000元由應收供應鏈業務款項人民幣42,689,000元提供擔保。請參閱附註12(iii)。

(ii) At 31 December 2024, loans bear interest at a range from 3.05% to 10.00% (2023: 3.80% to 10.00%) per annum.

(ii) 於2024年12月31日，計息貸款按3.05%至10.00%(2023年：3.80%至10.00%)的年利率計息。

24 LIABILITIES FROM GUARANTEES

24 擔保負債

		Note 附註	At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Deferred income	遞延收益		**174,779**	209,836
Provisions for guarantee losses	擔保賠償準備金	*(a)*	**59,618**	55,918
			234,397	265,754

(a) Provisions for guarantee issued

(a) 擔保賠償準備金

		At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
As at 1 January	於1月1日	**55,918**	99,790
Charge/(reversal) for the year	年內計提／(撥回)	**3,700**	(43,872)
As at 31 December	於12月31日	**59,618**	55,918

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES

25 存入保證金以及應計及其他應付款項

(a) Customer pledged deposits

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

(a) 存入保證金

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

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

25 存入保證金以及應計及其他應付款項(續)

(b) Accruals and other payables

(b) 應計及其他應付款項

		Note 附註	At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Notes payable	應付票據		—	60,000
Accrued staff cost	應付職工薪酬		48,503	46,589
Income tax payable	應付所得稅	30(a)	35,955	34,633
Advance payments	預收款項	(i)	42,035	23,645
Accounts payable	應付款項	(ii)	33,477	20,479
Payable to customers	應付客戶款項		5,797	7,504
Contract liabilities	合約負債	(iii)	3,531	2,965
Withholding income tax	預扣所得稅		4,472	1,518
Dividends payable	應付股息		2,237	1,452
Consulting service expense payable	應付諮詢服務費		—	174
Others	其他		9,232	8,665
Total	總額		185,239	207,624

(i) The Group receives advance payments from customers for the supply chain services. As at 31 December 2024, advance payments related to supply chain services amounted to RMB42,035,000 (31 December 2023: RMB23,645,000).

(i) 本集團收到供應鏈服務客戶的預付款項。於2024年12月31日，有關供應鏈服務的預付款項為人民幣42,035,000元(2023年12月31日：人民幣23,645,000元)。

(ii) As of 31 December 2024, the amount of accounts payable is RMB33,477,000 (31 December 2023: RMB20,479,000), which mainly consisted of the Group's payment for the purchase of inventory goods from suppliers and the service fees for the delivery of goods by downstream partners;

As of 31 December 2024, accounts payable mainly represents the amount due to suppliers related to the Group's supply chain business;

(ii) 截至2024年12月31日，應付賬款金額為人民幣33,477,000元(2023年12月31日：人民幣20,479,000元)，主要包括本集團向供應商購買庫存商品的款項及下游合作夥伴交付商品的服務費；

截至2024年12月31日，應付賬款主要指應付本集團供應鏈業務相關供應商的款項；

25 CUSTOMER PLEDGED DEPOSITS AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

(b) Accruals and other payables (CONTINUED)

(ii) (CONTINUED)

As of 31 December 2024, the ageing of accounts payable (based on the invoice date) amounting to RMB31.35million (31 December 2023: RMB18.36 million) was within 1 year (inclusive), RMB0.69 million (31 December 2023: RMB1.59 million) were over 1 year but within 3 years and the rest were over 3 years.

25 存入保證金以及應計及其他應付款項(續)

(b) 應計及其他應付款項(續)

(ii) (續)

截至2024年12月31日，人民幣31.35百萬元(2023年12月31日：人民幣18.36百萬元)應付賬款的賬齡(按發票日期計算)在一年內(含一年)，人民幣0.69百萬元(2023年12月31日：人民幣1.59百萬元)應付賬款的賬齡(按發票日期計算)為1年以上但在3年內，其餘為3年以上。

(iii) ***Contract liabilities***

(iii) ***合約負債***

		At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Guarantee service and financing consultation service	擔保服務及融資諮詢服務	**3,531**	2,965

Payment terms which impact on the amount of contract liabilities recognised are as follows:

影響確認的合約負債金額的付款條件如下：

When the Group receives a prepayment before the render of services of financing consultation service, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the prepayment. The amount of the prepayment, if any, was negotiated on a case by case basis with customers, where the Group generally receives a 100% prepayment on the acceptance of financing related consultation requests before work commences.

當本集團在提供融資諮詢服務前收到預付款時，這將在合約開始時產生合約負債，直至就項目確認的收入超過預付款金額。預付款金額(如有)乃按個別情況與客戶磋商，而本集團一般於工作開始前接受與融資有關的諮詢要求時收取100%預付款。

All contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。

26 DEBT SECURITIES ISSUED

26 應付債券

		At 31 December 2024 2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Corporate Bonds — Par Value	公司債券 — 面值	**500,000**	500,000
Corporate Bonds — Interest Adjustment	公司債券 — 利息調整	**(658)**	(1,218)
Corporate Bonds — Accrued Interest	公司債券 — 應計利息	**9,983**	12,435
		509,325	511,217

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

固息公司債券於2021年3月18日發行(「2021年公司債券」)，面值為人民幣260,000,000元，為期五年，票面年利率為4.60%。另一項固息公司債券於2022年8月22日發行，面值為人民幣240,000,000元，為期五年，票面年利率為3.50%。本集團有權於第三年末調整餘下期間的票面利率。於本集團宣佈是否調整票面利率後，投資者有權贖回按面值持有的全部或部分債務。就2021年公司債券而言，本公司於2024年2月5日發佈利率調整公告，決定將票面利率下調為3.40%，自2024年3月18日起至2026年3月18日止。

As of 31 December 2024, the fair value of corporate bonds amounted to RMB506,483,000 (31 December 2023: RMB501,260,000).

截至2024年12月31日，公司債券的公允價值為人民幣506,483,000元(2023年12月31日：人民幣501,260,000元)。

As of 31 December, 2024, the Company has paid interest of RMB11,919,000 yuan for the 2021 Corporate Bond and 8,400,000 yuan for the 2022 Corporate Bond.

截至2024年12月31日，本公司已支付2021年公司債券利息人民幣11,919,000元，支付2022年公司債券利息人民幣8,400,000元。

27 OTHER FINANCIAL INSTRUMENTS

27 其他金融工具

		Note 附註	At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Zhongshan Join-Share	中山中盈盛達	*(i)*	**108,686**	110,063
Yunfu Guarantee	雲浮擔保	*(ii)*	**10,000**	10,000
Guangdong finance Guarantee	廣東融資擔保	*(iii)*	**30,000**	30,000
			148,686	150,063
Accrued interest	應計利息		**802**	502
			149,488	150,565

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

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

27 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

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

(iii) In April 2022, the Company entered into a shareholders' agreement with the nominal shareholders of Guangdong finance Guarantee ("2022 Guangdong Financing Guarantee Shareholders Agreement"). On 3 February 2023, Guangdong Finance Guarantee was established. According to the 2022 Guangdong Financing Guarantee Shareholders Agreement, Guangdong Utrust invested RMB30,000,000 in Guangdong Finance Guarantee as a nominal shareholder and enjoyed a capital contribution return of 2% per annum. If the profits distributed by Guangdong Finance Guarantee cannot meet the 2% capital contribution return requirements of Guangdong Utrust, the Company shall complement the difference to Guangdong Utrust. At the same time, if the operating conditions of Guangdong Finance Guarantee do not meet certain criteria mentioned in the 2022 Guangdong Financing Guarantee Shareholders Agreement, Guangdong Utrust has the right to require the Company to repurchase all of its capital contribution at a redemption price of RMB30,000,000. If the repurchase event arises, the Company shall inevitably deliver cash or financial assets to Guangdong Utrust.

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

27 其他金融工具(續)

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

(iii) 於2022年4月，本公司與廣東融資擔保的名義股東訂立一份股東協議(「2022年廣東融資擔保股東協議」)。於2023年2月3日，廣東融資擔保成立。根據2022年廣東融資擔保股東協議，廣東粵財作為名義股東於廣東融資擔保投資人民幣30,000,000元，並享受每年2%的出資回報。倘廣東融資擔保分配的利潤不能達到廣東粵財要求的2%出資回報，本公司應向廣東粵財補足差額。同時，倘廣東融資擔保的經營狀況不符合2022年廣東融資擔保股東協議中所述的若干標準，廣東粵財有權要求本公司回購其所有出資，贖回價格為人民幣30,000,000元。倘發生回購事件，本公司將不可避免地向廣東粵財交付現金或金融資產。

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

28 FINANCIAL LIABILITIES MEASURED AT FVPL

28 按公允價值計入損益計量的金融負債

		At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Financial liabilities arising from interests in jointly controlled Trust Plans	共同控制信託計劃權益所產生的金融負債	**10,702**	23,968

During the year ended 31 December 2024, the Company and a third party group ("Third Party") entered into a series of contractual agreements related to certain designated collective fund trust plans ("Trust Plans"). Under these arrangements, the Company participates in the results with respect to the underlying investments and guarantees losses in excess of those absorbed by the Third Party. The Trust Plans are funded by designated investors. The underlying investments in the Trust Plans mainly include debts to corporate borrowers with pledged notes receivables.

截至2024年12月31日止年度，本公司與第三方集團(「第三方」)就若干指定集合資金信託計劃(「信託計劃」)訂立一系列合約協議。根據該等安排，本公司參與與相關投資有關的結果，並對超出第三方所承擔者的虧損作出擔保。信託計劃由指定投資者提供資金。信託計劃的相關投資主要包括向已抵押應收票據的企業借款人借出的債務。

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 liabilities.

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

28 FINANCIAL LIABILITIES MEASURED AT FVPL (CONTINUED)

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

28 按公允價值計入損益計量的金融負債(續)

本集團於信託計劃中的權益在綜合財務報表中列為金融負債，詳情如下：

Names of ventures 企業名稱	*Note* *附註*	Form of business structure 企業結構形式	Date and place of incorporation/ establishment 註冊成立／成立日期及地點	Proportion of ownership interest As at 31 December 2024 所有權權益比例於2024年12月31日					
				Registered capital 註冊資本 unaudited 未經審核	Paid-in capital 實繳股本 unaudited 未經審核	Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by a subsidiary 子公司持有	Principal activities 主要業務
Yuecai Trust • Huijinkeji 129–1 Collective Fund Trust Plan ("Yuecai Trust Huijinkeji 129–1") ("粵財信託 • 慧金科技129–1號集合資金信託計劃")	*(i)*	Trust plan	June 2021 the PRC	RMB 134,100,000	RMB 134,100,000	50%	50%	0%	Investment
粵財信託 • 慧金科技129–1號集合資金信託計劃(「粵財信託 • 慧金科技129–1號」)	*(i)*	信託計劃	2021年6月 中國	人民幣 134,100,000元	人民幣 134,100,000元	50%	50%	0%	投資
Yunnan Trust Qingquan 48 Collective Fund Trust Plan ("Yunnan Trust Qingquan 48") ("雲南信託 — 清泉48號單一資金信託計劃")	*(ii)*	Trust plan	January 2021 the PRC	RMB 50,000,000	RMB 50,000,000	50%	50%	0%	Investment
雲南信託 — 清泉48號單一資金信託計劃(「雲南信託清泉48號」)	*(ii)*	信託計劃	2021年1月 中國	人民幣 50,000,000元	人民幣 50,000,000元	50%	50%	0%	投資
Yunnan Trust Qingquan 37 Collective Fund Trust Plan ("Yunnan Trust Qingquan 37") ("雲南信託 — 清泉37號單一資金信託計劃")	*(iii)*	Trust plan	March 2021 the PRC	RMB 161,000,000	RMB 161,000,000	50%	50%	0%	Investment
雲南信託 — 清泉37號單一資金信託計劃(「雲南信託清泉37號」)	*(iii)*	信託計劃	2021年3月 中國	人民幣 161,000,000元	人民幣 161,000,000元	50%	50%	0%	投資

28 FINANCIAL LIABILITIES MEASURED AT FVPL (CONTINUED)

(i) As of 31 December 2024, the underlying loans of Yuecai Trust • Huijinkeji 129–1 Collective Fund have all matured. As the borrowers of the underlying loans were unable to repay the principal and interest as expected, the Group fulfilled its obligation of default guarantee payments to the Trust Plan in June 2024 according to the relevant guarantee contract, which was amounted to RMB17,829,000. During the year ended 31 December 2024, the Group recovered part of the amount from the debtors, and the balance of the default guarantee payment arising from the above matter was RMB17,412,000. The asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements is RMB3,185,000. Please see Note 16.

(ii) The underlying loans of the Yunnan Trust Qingquan 48 Collective Fund Trust Plan matured in January 2022. After negotiation with the trust investors, the Group is not required to perform the guarantee obligation for a certain grace period.

(iii) As of 31 December 2024, the underlying loan of the Yunnan Trust Qingquan 37 Collective Fund Trust Plan have all matured. As the borrowers of the underlying loans were unable to repay the principal and interest as expected, the Group fulfilled its obligation of default guarantee payments to the Trust Plan in September 2022 and October 2023 according to the relevant guarantee contract, which was amounted to RMB58,139,000 and RMB49,637,000. In 2022, the Group irrevocably assigned part of defaulted guarantee payments amounted to RMB37,289,000 arising from the above matter to Foshan Properties Management Co., Ltd. for a total consideration of RMB32,000,000. During the year ended 31 December 2024, the Group recovered part of the amount from the debtors, and the balance of the default guarantee payment arising from the above matter was RMB49,960,000 (2023: RMB62,758,000) and the asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements is RMB3,235,000. Please see Note 16.

The asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements formed by the above (i) and (iii) Trust Plan, which is amounted to RMB6,420,000, while the liability of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements formed by the (ii) Trust Plan amounted to RMB10,702,000.

28 按公允價值計入損益計量的金融負債(續)

(i) 截至2024年12月31日，粵財信託 • 慧金科技129–1號集合資金信託中的底層貸款已全部到期，由於底層貸款借款人無法按期償還貸款本息，本集團於2024年6月依據相關的擔保合同向信託計劃履行了擔保代償義務，墊付人民幣17,829,000元。截至2024年12月31日止年度，本集團收回了部分代償款，上述事項產生的擔保代償款餘額為人民幣17,412,000元。合併財務報表中個別非重大共同控制信託計劃的資產總面值為人民幣3,185,000元。請參閱附註16。

(ii) 雲南信託 — 清泉48號單一資金信託計劃的底層貸款於2022年1月到期。經與信託投資人協商，本集團於一定寬限期內無需履行擔保代償義務。

(iii) 截至2024年12月31日，雲南信託 — 清泉37號單一資金信託計劃中的底層貸款已全部到期，由於該部分底層貸款的借款人無法按期償還貸款本息，本集團分別於2022年9月及2023年10月依據相關的擔保合同向該信託計劃履行了擔保代償義務，墊付人民幣58,139,000元及人民幣49,637,000元。於2022年，本集團將上述事項形成的擔保代償款中價值人民幣37,289,000元的債權不可撤銷地轉讓至佛山頤和物業管理有限公司，轉讓價格為人民幣32,000,000元。截至2024年12月31日止年度，本集團收回了部分代償款，上述事項形成的擔保代償款餘額為人民幣49,960,000元(2023年：人民幣62,758,000元)，合併財務報表中個別非重大共同控制信託計劃的資產總面值為人民幣3,235,000元。請參閱附註16。

由上述信托計劃(i)及(iii)在合併財務報表中形成的個別非重大共同控制信託計劃的資產賬面價值合計為人民幣6,420,000元，而信托計劃(ii)在合併財務報表中形成的個別非重大共同控制信託計劃的負債總面值為人民幣10,702,000元。

28 FINANCIAL LIABILITIES MEASURED AT FVPL (CONTINUED)

Summarised financial information of the Trust Plans, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

Aggregate information of individually immaterial jointly controlled Trust Plans:

28 按公允價值計入損益計量的金融負債(續)

根據會計政策差異調整的信託計劃概要財務資料,以及綜合財務報表中賬面金額的調整,披露如下:

個別非重大共同控制信託計劃的匯總資料:

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Asset of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements	於綜合財務報表中個別非重大共同控制信託計劃的資產總面值	**6,420**	20,166
Liability of aggregate carrying amount of individually immaterial jointly controlled Trust Plans in the consolidated financial statements	於綜合財務報表中個別非重大共同控制信託計劃的負債總面值	**10,702**	23,968
Aggregate amounts of the Group's share of profit of these controlled Trust Plans in the consolidated financial statements:	本集團於綜合財務報表應佔該等受控制信託計劃的利潤總額:		
Loss from operation and total comprehensive income	經營虧損及全面收益總額	**5,124**	48,623

As of 31 December 2024, the Company's maximum potential loss in relation to the financial guarantees issued the Trust Plans amounted to RMB75,905,000 (31 December 2023: RMB95,224,000), which would be recognised if the underlying investments of the Trust Plans default completely.

截至2024年12月31日,本集團與發行信託計劃的財務擔保金額有關的最大潛在虧損為人民幣75,905,000元(2023年12月31日:人民幣95,224,000元)。當信託計劃的有關投資完全違約時,上述損失將被確認。

29 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of 31 December 2024:

29 租賃負債

下表顯示於2024年12月31日結束時本集團租賃負債之剩餘合約到期日：

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	**Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元**	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	一年內	**4,555**	**4,634**	5,173	5,280
After 1 year but within 2 years	一年後但於兩年內	**4,084**	**4,303**	1,590	1,699
After 2 years but within 5 years	兩年後但於五年內	**6,250**	**7,116**	3,254	3,854
After 5 years	五年後	**2,193**	**2,935**	3,108	4,273
		12,527	**14,354**	7,952	9,826
		17,082	**18,988**	13,125	15,106
Less: total future interest expenses	減：未來利息開支總額		**(1,906)**		(1,981)
Present value of lease liabilities	租賃負債現值		**17,082**		13,125

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 綜合財務狀況表的所得稅

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

(a) 當期稅項於綜合財務狀況表的變動如下：

		Note 附註	At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Balance of income tax payable at the beginning of the year	年初應付所得稅餘額		**34,633**	51,684
Provision for income tax on the estimated taxable profit for the year	年內按估計應課稅利潤計提的所得稅費用	*5(a)*	**58,361**	55,097
Income tax paid during the year	年內已繳納所得稅		**(57,039)**	(72,148)
Balance of income tax payable at the end of the year	年末應付所得稅餘額		**35,955**	34,633

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the years ended 31 December 2024 and 2023 are as follows:

(b) 已確認遞延稅項資產及負債：

於綜合財務狀況表確認的遞延稅項(負債)／資產項目及於截至2024年及2023年12月31日止年度的變動如下：

		Note 附註	Deferred tax assets 遞延稅項資產							Deferred tax liabilities 遞延稅項負債			
			Liabilities from guarantees 擔保負債 RMB'000 人民幣千元	Impairment loss 減值損失 RMB'000 人民幣千元	Salaries payable and others 應付薪酬及其他 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Deductible losses 可抵扣虧損 RMB'000 人民幣千元	Interest in associates 於聯營公司的權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Interest in associates 於聯營公司的權益 RMB'000 人民幣千元	Re-guarantee fee 再擔保費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日		9,130	102,994	7,527	30,328	5,900	6,874	162,753	(159)	(1,163)	(1,322)	161,431
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	*5(a)*	5,705	26,755	387	1,517	473	(1,711)	33,126	—	511	511	33,637
Charged to reserves	計入公積		—	—	—	(797)	—	—	(797)	—	—	—	(797)
At 31 December 2024	於2024年12月31日		14,835	129,749	7,914	31,048	6,373	5,163	195,082	(159)	(652)	(811)	194,271

30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 綜合財務狀況表的所得稅(續)

(b) Deferred tax assets and liabilities recognised: (CONTINUED)

(b) 已確認遞延稅項資產及負債：(續)

			Deferred tax assets 遞延稅項資產							Deferred tax liabilities 遞延稅項負債			
		Note *附註*	Liabilities from guarantees 擔保負債 RMB'000 人民幣千元	Impairment loss 減值損失 RMB'000 人民幣千元	Salaries payable and others 應付薪酬及其他 RMB'000 人民幣千元	Financial instrument 金融工具 RMB'000 人民幣千元	Deductible losses 可抵扣虧損 RMB'000 人民幣千元	Interest in associates 於聯營公司的權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Interest in associates 於聯營公司的權益 RMB'000 人民幣千元	Re-guarantee fee 再擔保費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Net 淨額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日		22,990	74,987	9,397	6,070	10,663	5,192	129,299	(159)	(434)	(593)	128,706
Recognised to the consolidated statement of profit or loss	於綜合損益表確認	*5(a)*	(13,860)	28,007	(1,870)	12,999	(4,763)	1,682	22,195	—	(729)	(729)	21,466
Charged to reserves	計入公積		—	—	—	11,259	—	—	11,259	—	—	—	11,259
At 31 December 2023	於2023年12月31日		9,130	102,994	7,527	30,328	5,900	6,874	162,753	(159)	(1,163)	(1,322)	161,431

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

(c) 綜合財務狀況表對賬：

		At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**194,271**	161,724
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	**—**	(293)
		194,271	161,431

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

31 資本、儲備及股息

(a) 權益項目變動

本集團綜合權益的年初及年末各項目的對賬載列於綜合權益變動表。本公司權益的個別項目由年初至年末的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 *Note 31(c) 附註31(c)*	Share premium 股本溢價 RMB'000 人民幣千元 *Note 31(d)(i) 附註31(d)(i)*	Surplus reserve 盈餘公積 RMB'000 人民幣千元 *Note 31(d)(iv) 附註31(d)(iv)*	General reserve 一般風險準備 RMB'000 人民幣千元 *Note 31(d)(v) 附註31(d)(v)*	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2022	**於2022年12月31日的餘額**	1,560,793	133,773	140,784	140,918	67,677	2,043,945
Changes in equity for 2023:	**2023年的權益變動：**						
Profit for the year	年內利潤	—	—	—	—	71,335	71,335
Total comprehensive income	全面收益總額	—	—	—	—	71,335	71,335
Issue of ordinary shares	發行普通股	—	—	—	—	—	—
Appropriation to surplus reserve	提取盈餘公積	—	—	7,603	—	(7,603)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	7,603	(7,603)	—
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	—	(54,704)	(54,704)
Balance at 31 December 2023	於2023年12月31日的餘額	1,560,793	133,773	148,387	148,521	69,102	2,060,576

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

31 資本、儲備及股息(續)

(a) Movements in components of equity (CONTINUED)

(a) 權益項目變動(續)

		Share capital 股本 RMB'000 人民幣千元 Note 31(c) 附註31(c)	Share premium 股本溢價 RMB'000 人民幣千元 Note 31(d)(i) 附註31(d)(i)	Surplus reserve 盈餘公積 RMB'000 人民幣千元 Note 31(d)(iv) 附註31(d)(iv)	General reserve 一般風險準備 RMB'000 人民幣千元 Note 31(d)(v) 附註31(d)(v)	Retained earnings 留存收益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2023	**於2023年12月31日的餘額**	1,560,793	133,773	148,387	148,521	69,102	2,060,576
Changes in equity for 2024:	**2024年的權益變動：**						
Profit for the year	年內利潤	—	—	—	—	48,315	48,315
Total comprehensive income	全面收益總額	—	—	—	—	48,315	48,315
Issue of ordinary shares	發行普通股	—	—	—	—	—	—
Appropriation to surplus reserve	提取盈餘公積	—	—	5,574	—	(5,574)	—
Appropriation to general reserve	提取一般風險準備	—	—	—	—	(31,218)	(31,218)
Dividends approved in respect of the previous year	上一年度已批准的股息	—	—	—	5,572	(5,572)	—
Balance at 31 December 2024	於2024年12月31日的餘額	1,560,793	133,773	153,961	154,093	75,053	2,077,673

(b) Dividends

In accordance with the resolution of the Company's board of directors' meeting on 27 March 2025, the proposed dividends appropriations for the year ended 31 December 2024 are as follows:

— Cash dividends of RMB29,655,061.05 (2023: RMB31,215,853.74) to all shareholders representing RMB0.019 (2023: RMB0.02) per share before tax.

The profit appropriation resolution mentioned above has yet to be approved by the Company's shareholders.

(b) 股息

根據於2025年3月27日的本公司董事會會議決議案，截至2024年12月31日止年度建議派付股息如下：

— 向全體股東宣派現金股息人民幣29,655,061.05元(2023年：人民幣31,215,853.74元)，即每股稅前人民幣0.019元(2023年：人民幣0.02元)。

上文所述利潤分派決議案須待本公司股東批准。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

31 資本、儲備及股息(續)

(c) Share capital

The share capital of the Company as at 31 December 2024 and 2023 are as below:

(c) 股本

本公司於2024年及2023年12月31日的股本如下:

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		No. of shares ('000) 股份數目(千股)	RMB'000 人民幣千元	No. of shares ('000) 股份數目(千股)	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股:				
As at 1 January	於1月1日	**1,560,793**	**1,560,793**	1,560,793	1,560,793
Issuance of new shares	發行新股	—	—	—	—
As at 31 December	於12月31日	**1,560,793**	**1,560,793**	1,560,793	1,560,793

(d) Nature and purpose of reserves

(i) Share premium

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

(d) 儲備性質及目的

(i) 股本溢價

股本溢價指本公司股本/股份面值與注資/發行本公司股份所得款項之間的差額。

(ii) Capital reserve

The capital reserve represented the contribution from equity shareholders for purchase of shares from subsidiaries.

(ii) 資本公積

資本公積指股權持有人就購買子公司股份的出資。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(iii) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets (FVOCI) measured at fair value held at the end of the reporting period and is dealt with in accordance with the accounting policies in Note 1(e)(i).

(iv) Surplus reserve

Surplus reserve comprises statutory surplus reserve and discretionary surplus reserve.

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

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

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

31 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(iii) 公允價值公積

公允價值公積包括於報告期末所持按公允價值計量的金融資產(按公允價值計入其他全面收益)的公允價值的累積淨變動，並已根據附註1(e)(i)所載的會計政策處理。

(iv) 盈餘公積

盈餘公積包括法定盈餘公積及任意盈餘公積。

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

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

在劃撥至法定盈餘公積後，本集團亦可於獲股東批准後劃撥純利至任意盈餘公積。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (CONTINUED)

(v) General reserve

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

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

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity 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 to maintain a balance between the higher equity holder/shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There were no changes in the Group's approach to capital management during the years ended 31 December 2024 and 2023.

31 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(v) 一般風險準備

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

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

(e) 資本管理

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

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

截至2024年及2023年12月31日止年度內,本集團的資本管理方法並無改變。

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management (CONTINUED)

Particularly for guarantee and credit loan operation, the Group monitors regularly the residual balance of outstanding guarantees or/and credit loans for single customers and multiples of the total outstanding guarantees or/and credit loans in relation to share capital of companies in the Group engaging guarantee or/and credit loan business respectively, so as to keep the capital risk within an acceptable limit. The decision to manage the share capital of companies in the Group to meet the needs of developing guarantee or/and credit loans business rests with the directors.

31 資本、儲備及股息(續)

(e) 資本管理(續)

針對擔保及信用貸款業務，本集團定期監察單一客戶的未償還擔保餘額或／及信用貸款餘額及本集團旗下從事擔保或／及信用貸款業務公司各自的未償還擔保或／及信用貸款總額與股本的倍數，以保持資本風險處於可接受的範圍內。有關管理本集團旗下公司的股本以符合發展擔保或／及信用貸款業務的需要的決策由董事作出。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk arises from a customer's inability or unwillingness to meet its financial obligations to make timely payments under loans the Group guaranteed or provided. Credit risk is primarily attributable to unexpired guarantees issued by the Group, loans and advances to customers and trade and other receivables provided by the Group.

The maximum exposure to credit risk is represented by the net carrying amount of each type of financial assets as of the end of the reporting periods. In addition to guarantees issued as disclosed below, the Group has no credit risk arising from any other guarantee.

32 財務風險管理及金融工具的公允價值

本集團的日常業務過程中面臨信用、利率、流動性及貨幣風險。本集團面臨的風險敞口、實行的財務風險管理政策及本集團管理該等風險的慣例如下所述。

(a) 信用風險

信用風險來自本集團所提供擔保或提供貸款的客戶無力或不願及時履行其財務責任。信用風險主要來自本集團發出的未到期擔保、本集團提供的發放貸款及墊款和應收及其他應收款項。

所面對的最大信用風險指於報告期末各種金融資產的淨賬面值。除下列所披露的發出的擔保外，本集團概無任何其他擔保產生的信用風險。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from guarantees issued operations:

The Group has taken measures to identify credit risks arising from guarantees issued operations. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence by business department and risk management department during the pre-approval process. A transaction may be subject to the review and approval of credit approval officer, regional risk committee, or chairman depending on the transaction size.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post-transaction reviews focus on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and designs contingency plans accordingly.

When a certain number of clients undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee and loan portfolios in that it might be affected by changes in the PRC economic conditions.

32 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

發出的擔保業務產生的信用風險:

本集團已採取措施識別發出的擔保業務產生的信用風險。本集團通過風險管理系統管理每個階段的信用風險,包括事前審批、審查、信用審批及擔保後回訪。於審批前,本集團委派業務部及風險管理部進行客戶接納及盡職審查。根據交易的規模而定,交易可能交由信用審批人、地區風險委員會或主席審查及審批。

擔保後回訪中,本集團就(包括但不限於)客戶產品市場、經營收入、資產負債情況、經營活動的現金流量等多個方面進行實地檢查及持續擔保後回訪,以偵測潛在風險。本集團根據風險分析作出積極的防範措施並設計相應的應變計劃。

當若干數量的客戶進行相同的業務活動,處於相同的地理位置或其行業具有相似的經濟特性,彼等的履約能力將受到同一經濟變化的影響。信用風險的集中程度反映了本集團業績對某一特定行業或地理位置的敏感程度。由於本集團主要在中國經營業務,其擔保及貸款組合因此承擔一定的地理集中風險,並可能因中國經濟狀況的變化而受到影響。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(a) Credit risk (CONTINUED)

(a) 信用風險(續)

Credit risk arising from guarantees issued operations: (CONTINUED)

發出的擔保業務產生的信用風險：(續)

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

已發出的擔保：於各報告期末，已發出的最高擔保總額(扣除反擔保)如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Financing guarantee	融資擔保	**3,988,892**	4,576,108
Performance guarantee	履約擔保	**3,603,841**	5,261,559
Litigation guarantee	訴訟擔保	**—**	6,501
Subtotal	小計	**7,592,733**	9,844,168
Less: Customer pledged deposits	減：存入保證金	**(59,483)**	(51,559)
Total	合計	**7,533,250**	9,792,609

The total maximum guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

已發出的最高擔保總額為倘對手方完全不能按合約履行將確認的最大潛在損失。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(a) Credit risk (CONTINUED)

(a) 信用風險(續)

Credit risk arising from guarantees issued operations: (CONTINUED)

發出的擔保業務產生的信用風險：(續)

The maximum exposure to credit risk in respect of guarantees issued (net of counter-guarantees) by industry at 31 December 2024 and 2023 are as follows:

於2024年及2023年12月31日按行業劃分的已發出擔保的信用風險最高承擔額(扣除反擔保)如下：

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Construction	建造業	**2,142,731**	**27%**	3,276,059	33%
Manufacturing	製造業	**1,557,978**	**20%**	1,559,275	15%
Wholesale	批發	**1,159,921**	**15%**	1,289,136	13%
Real estate	房地產	**836,274**	**10%**	1,766,457	17%
Leasing and commercial services	租賃及商業服務	**516,379**	**7%**	602,593	6%
Technology services	技術服務業	**391,409**	**5%**	349,057	4%
Retail	零售業	**388,157**	**5%**	424,043	4%
Transportation warehousing and postal service	交通運輸、倉庫業及郵政服務	**59,164**	**1%**	63,641	1%
Agriculture	農業	**50,832**	**2%**	34,195	1%
Service industry	服務業	**31,501**	**1%**	42,376	1%
Finance	金融	**7,990**	**1%**	9,000	1%
Others	其他	**450,397**	**6%**	428,336	4%
Total of guarantees issued	已發出的擔保合計	**7,592,733**	**100%**	9,844,168	100%

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Credit risk arising from financial assets measured at amortized cost:

The Group adopts similar pre-approval, review and credit approval risk management system for credit risk arising from financial assets measured at amortized cost. During the post-transaction monitoring process, the Group conducts a visit of customers regularly after disbursement of loans and receivables, and conducts on-site inspection on a regular basis. The review focuses on the use of loans and receivables, the financial and operational conditions of the borrowers or the progress of projects and status of the collateral.

The Group classifies financial assets measured at amortized cost into three stages and makes provisions for expected credit losses accordingly, depending on whether credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

The assessment of significant increase since initial recognition in the credit risk is performed at least on a quarterly basis for financial assets held by the Group. The Group takes into consideration all reasonable and supportable information (including forward-looking information) that reflects significantly change in credit risk for the purposes of classifying financial assets. The main considerations are regulatory and operating environment, internal and external credit risk gradings, debt-servicing capacity, operating capabilities, contractual terms, and repayment records. The Group compares the risk of default of a single financial asset or a portfolio of financial assets with similar credit risk characteristics as at statement of financial position date and its risk of default at the date of initial application to determine changes in the risk of default during the lifetime of a financial asset or a portfolio of financial assets. In determining whether credit risk of a financial asset has increased significantly since initial recognition, the Group considers factors indicating whether the probability of default has risen sharply, whether the financial asset has been past due (except micro-lending, which is past due within 7 days), whether the market price has been falling to assess deterioration.

32 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

按攤銷成本計量的金融資產的信用風險：

本集團就按攤銷成本計量的金融資產的信用風險採取類似的事前審批、審查及信用審批風險管理系統。貸後回訪中，本集團於發放貸款及應收款項後定期回訪客戶，並定期進行實地檢查。審查主要集中於貸款及應收款項用途、借款人的財務及經營狀況或項目進度及抵質押品的狀況。

本集團視乎金融工具的信用風險自初始確認後是否出現大幅提高而將以攤銷成本計量的金融資產劃分為三個階段，並據此計提預期信貸虧損。

信用風險顯著增加

本集團至少每季度評估一次金融資產的信用風險自初始確認後是否發生顯著增加。本集團進行金融資產分類時充分考慮反映其信用風險是否出現顯著變化的各種合理且有依據的資料，包括前瞻性資料。主要考慮因素有監管及經營環境、內外部信用風險評級、償債能力、經營能力、合約條款、還款記錄等。本集團以單項金融資產或者具有相似信用風險特徵的金融資產組合為基礎，通過比較金融資產在財務狀況表日發生違約的風險與在初始應用日發生違約的風險，以確定金融資產或金融資產組合於存續期內發生違約風險的變化情況。本集團通過考慮違約概率是否大幅上升、金融資產是否逾期(不包括逾期7日內的小額貸款)、市場價格是否下跌等因素，判斷金融資產的信用風險自初始確認後是否發生顯著增加。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Impairment assessment

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Description of parameters, assumptions, and estimation techniques

Expect for the credit-impaired financial assets, expected credit losses ("ECL") is measured at an amount equal to 12-month ECL or lifetime ECL depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is the product of the Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"), considering the time value of money. Related definitions are as follows:

PD is the possibility that a customer will default on its obligation within a certain period of time in light of forward-looking information.

LGD is the magnitude of the likely loss if there is a default in light of forward-looking information.

EAD refers to the total amount of on- and off-balance sheet exposures in the event of default and is determined based on the historical repayment records.

32 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

減值評估

- 債務人發生重大債務困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大改變對債務人造成不利影響；或
- 因發行人財務困難，導致證券失去活躍市場。

對參數、假設及估計技術的說明

對於信貸減值的金融資產，預期信貸虧損(「預期信貸虧損」)按等於12個月預期信貸虧損或整個存續期預期信貸虧損的金額計量，具體要取決於自初始確認後信用風險是否發生顯著提高或資產是否被認為是信用減損。預期信貸虧損是違約概率(「違約概率」)、違約損失率(「違約損失率」)及違約風險敞口(「違約風險敞口」)三者的乘積，並考慮了貨幣的時間價值。相關定義如下：

違約概率是指考慮前瞻性資料後，客戶在未來一定時期內發生違約的可能性。

違約損失率是指考慮前瞻性資料後，預計違約可能導致的損失金額。

違約風險敞口是指預期違約時的表內和表外風險敞口總額，違約風險敞口根據歷史還款情況統計結果進行確認。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (CONTINUED)

Description of parameters, assumptions, and estimation techniques (CONTINUED)

The assumptions underlying the ECL calculation, such as how the PDs and LGDs of different maturity profiles change are monitored and reviewed on a quarterly basis by the Group.

There have been no significant changes in estimation techniques or significant assumptions made during the year.

The impairment loss on credit-impaired assets applied cash flow discount method, if there is objective evidence that an impairment loss has incurred, the amount of the loss is measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The allowance for impairment loss is deducted in the carrying amount. The impairment loss is recognised in the statement of profit or loss.

It may not be possible to identify a single, or discrete events that result in the impairment, but it may be possible to identify impairment through the combined effect of several events. The impairment losses are evaluated at the end of each reporting period, unless unforeseen circumstances require more careful attention.

Write-off policy

The Group writes off financial assets when it has exhausted practical recovery efforts and has concluded there is no reasonable expectation of recovery.

32 財務風險管理及金融工具的公允價值(續)

(a) 信用風險(續)

對參數、假設及估計技術的說明(續)

本集團每季度監控並覆核預期信貸虧損計算相關的假設，包括各期限下的違約概率及違約損失率的變動情況。

本年度，估計技術或關鍵假設未發生重大變化。

已發生信用減值的資產減值損失採用貼現現金流法，如果有客觀證據顯示出現減值損失，虧損金額以資產賬面總額與按資產原實際利率折現的預計未來現金流量的現值之間的差額計量。通過減值損失準備相應調低資產的賬面金額。減值損失金額於損益表內確認。

本集團可能無法確定導致減值的單一的或分散的事件，但是可以通過若干事件所產生的綜合影響確定減值。除非有其他不可預測的情況存在，本集團在各報告期末對減值損失進行評估。

核銷政策

當本集團執行了相關必要的程序後，金融資產仍然未能收回時，則將其進行核銷。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest rate risk

The Group is principally engaged in the provision of credit guarantee, lending and related consulting services to SME enterprises in the PRC. Its interest rate risk arises primarily from deposits with banks, receivable investments and interest-bearing borrowings.

The Group has adopted a series of core indicators for interest rate risk management, standards for interest rate sensitivity gap analysis and guidelines for its interest rate risk management. The analysis of the Group's interest rate risk includes an assessment of the incremental gaps between interest-sensitive assets and liabilities as a result of an interest rate change. The Group manages its interest rate risk exposure by adjusting the structure of its assets and liabilities based on an assessment of potential changes in interest rate using gap analysis, which provides a measure of repricing characteristics of the Group's assets and liabilities.

32 財務風險管理及金融工具的公允價值(續)

(b) 利率風險

本集團主要於中國從事向中小微企業提供信用擔保、貸款及提供相關顧問服務。本集團的利率風險主要源自銀行存款、應收款項類投資及計息借款。

本集團已採納一系列利率風險管理的核心指標、利率敏感度缺口分析標準及利率風險管理指引。本集團的利率風險分析包括評核利息敏感資產及負債因利率變動而產生的增量缺口。本集團透過基於以缺口分析(計量本集團資產及負債的重新定價特徵)評核利率的潛在變動，調整其資產及負債架構的方法，管理利率風險。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(b) Interest rate risk (CONTINUED)

(b) 利率風險(續)

(i) Interest rate profile

(i) 利率概況

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Fixed interest rate	**固定利率**		
Financial assets	*金融資產*		
— Term deposits with banks and restricted bank deposits	— 銀行定期存款及受限制銀行存款	**320,251**	384,614
— Pledged deposits	— 存出保證金	**184,084**	221,269
— Trade and other receivables	— 應收及其他應收款項	**166,783**	186,744
— Loans and advances to customers	— 發放貸款及墊款	**986,087**	879,246
— Factoring receivables	— 應收保理款項	**192,497**	123,871
— Receivable investments	— 應收款項類投資	**12,625**	25,308
— Financial assets measured at FVPL	— 按公允價值計入損益計量的金融資產	**—**	24,928
		1,862,327	1,845,980
Financial liabilities	*金融負債*		
— Interest-bearing borrowings	— 計息借款	**(359,490)**	(209,990)
— Other financial instruments	— 其他金融工具	**(40,000)**	(40,000)
— Notes payable	— 應付票據	**—**	(60,000)
— Debt securities issued	— 應付債券	**(499,342)**	(498,782)
		(898,832)	(808,772)
Net	**淨值**	**963,495**	1,037,208
Variable interest rate	**浮動利率**		
Financial assets	*金融資產*		
— Cash at banks	— 銀行存款	**559,211**	833,188
— Pledged deposits	— 存出保證金	**22,446**	36,487
		581,657	869,675
Financial liabilities	*金融負債*		
— Other financial instruments	— 其他金融工具	**(108,686)**	(110,063)
		(108,686)	(110,063)
Net	**淨值**	**472,971**	759,612
Total net financial assets	**淨金融資產總額**	**1,436,466**	1,796,820
Net fixed rate financial assets as a percentage of total net financial assets	**固定利率金融資產淨額佔淨金融資產總額的百分比**	**67%**	58%

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Interest rate risk (CONTINUED)

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would increase the Group's profit after taxation and retained profits for the next 12 months by approximately RMB1,773,640 (2023: RMB2,942,030).

The sensitivity analysis above indicates the exposure to interest rate risk arising from floating rate non-derivative instruments and fixed rate interest-bearing financial assets measured at FVPL held by the Group at the end of the reporting period.

(c) Liquidity risk

Liquidity risk is the risk that the Group fails to meet the demands associated with its payables due, new borrowings and reasonable financing activities, or encounter difficulties in meeting these demands with reasonable costs.

The major liquidity management approaches of the Group include forecasting the fund inflows and outflows according to the market trend to maintain an adequate funding base; improving credit risk management; establishing the liquidity risk early warning system and business continuity plan; etc.

Management regularly monitors the Group's liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

32 財務風險管理及金融工具的公允價值(續)

(b) 利率風險(續)

(ii) 敏感性分析

於2024年12月31日,在所有其他變量不變的情況下,假定利率整體上浮50個基點,估計將會導致本集團於未來12個月的稅後利潤及留存利潤上升約人民幣1,773,640元(2023年:人民幣2,942,030元)。

上述敏感性分析列出本集團於報告期末持有的浮動利率非衍生工具及按公允價值計入損益計量的固定利率金融資產所產生的利率風險。

(c) 流動性風險

流動性風險即本集團未能滿足與其到期應付款項、新增借款及合理融資活動有關的需求,或難以以合理成本滿足該等需求的風險。

本集團管理流動性的主要方法包括根據市場趨勢預測資金流入及流出,以維持充足的資金基礎、改善信用風險管理、設立流動性風險的提前警示系統,以及業務持續性規劃等。

管理層定期監控本集團的流動資金需求,以確保本集團維持足夠的現金儲備以應對短期及長期的流動性需求。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(c) Liquidity risk (CONTINUED)

(c) 流動性風險(續)

(i) Contractual undiscounted cash flow

The following tables provide an analysis of the contractual undiscounted cash flow of the customer pledged deposits and liabilities of the Group at the end of the years. The Group expected cash flows on these items may vary significantly from this analysis.

(i) 未折現合同現金流量

於年末，本集團存入保證金及負債的未折現合同現金流量分析如下。本集團預期該等項目的現金流量或會與本分析有重大不同。

		31 December 2024 2024年12月31日							
		Carrying amount 賬面價值 RMB'000 人民幣千元	Contractual undiscounted cash outflows 未折現合同現金流出 RMB'000 人民幣千元	Indefinite 無期限 RMB'000 人民幣千元	Repayable on demand 實時償還 RMB'000 人民幣千元	Within three months 三個月內 RMB'000 人民幣千元	Between three months and one year 三個月至一年 RMB'000 人民幣千元	Between one year and five years 一年至五年 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元
Liabilities	**負債**								
Customer pledged deposits	存入保證金	57,415	57,415	1,371	—	13,623	11,128	31,293	—
Other financial instruments	其他金融工具	149,488	149,488	148,686	—	—	802	—	—
Interest-bearing borrowings	計息借款	359,852	217,524	—	—	58,199	159,325	—	—
Lease liabilities	租賃負債	17,082	18,988	—	—	1,185	3,449	11,419	2,935
Other financial liabilities	其他金融負債	50,743	50,743	332	1,266	4,698	25,568	18,879	—
Debt securities issued	應付債券	509,325	534,479	—	—	8,840	8,399	517,240	—
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	10,702	10,702	—	10,702	—	—	—	—
Total	**合計**	1,154,607	1,039,339	150,389	11,968	86,545	208,671	578,831	2,935
Guarantee issued Maximum amount guaranteed*	已發行的擔保擔保上限金額*		7,592,733	181,303	—	1,801,595	1,471,602	4,138,233	—

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(c) Liquidity risk (CONTINUED)

(c) 流動性風險(續)

(i) Contractual undiscounted cash flow (CONTINUED)

(i) 未折現合同現金流量(續)

		31 December 2023 2023年12月31日							
		Carrying amount 賬面價值 RMB'000 人民幣千元	Contractual undiscounted cash outflows 未折現合同現金流出 RMB'000 人民幣千元	Indefinite 無期限 RMB'000 人民幣千元	Repayable on demand 實時償還 RMB'000 人民幣千元	Within three months 三個月內 RMB'000 人民幣千元	Between three months and one year 三個月至一年 RMB'000 人民幣千元	Between one year and five years 一年至五年 RMB'000 人民幣千元	More than five years 五年以上 RMB'000 人民幣千元
Liabilities	**負債**								
Customer pledged deposits	存入保證金	49,491	49,491	398	—	10,840	18,026	20,227	—
Other financial instruments	其他金融工具	150,565	150,565	150,063	—	—	502	—	—
Interest-bearing borrowings	計息借款	210,455	217,524	—	—	58,199	159,325	—	—
Lease liabilities	租賃負債	13,125	15,106	—	—	1,412	3,868	5,553	4,273
Other financial liabilities	其他金融負債	38,273	38,273	—	—	17,374	16,526	3,423	950
Notes payable	應付票據	60,000	60,000	—	—	—	60,000	—	—
Debt securities issued	應付債券	511,217	570,716	—	—	5,255	16,057	549,404	—
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	23,968	23,968	—	23,968	—	—	—	—
Total	**合計**	1,057,094	1,125,643	150,461	23,968	93,080	274,304	578,607	5,223
Guarantee issued	已發行的擔保								
Maximum amount guaranteed*	擔保上限金額*		9,844,168	79,194	—	2,156,097	3,585,582	4,023,295	—

* The maximum amount guaranteed represents the total amount of liability should all customers default. Since a significant portion of guarantee is expected to expire without being called upon, the maximum liabilities do not represent expected future cash outflows.

* 擔保上限金額等於倘所有客戶違約情況下之負債總額。由於絕大部分的擔保預期在不會被要求履行償還義務的情況下到期，故負債的上限金額並不表示預期未來現金流出。

(d) Currency risk

The Group's businesses are principally conducted in RMB, while most of the Group's monetary assets and liabilities are denominated in RMB. At the end of the reporting period, the recognised assets or liabilities are mainly denominated in the functional currency of the Group entity to which they relate. The Group's currency risk mainly arises from foreign currency banks deposits. Management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

(d) 貨幣風險

本集團的業務主要以人民幣進行，而本集團的大部分貨幣資產及負債乃以人民幣計值。於報告期末，已確認資產或負債主要以與其相關的本集團實體的功能貨幣計值。本集團貨幣風險主要源於外幣銀行存款。管理層密切監控外幣風險，並將於需要時考慮對沖重大外幣風險。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (CONTINUED)

On the other hand, RMB is not a freely convertible currency and the PRC government may at its discretion restrict to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividend in foreign currencies to its equity shareholders.

(e) Fair values

(i) Financial assets and liabilities measured at fair value

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

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

32 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

另一方面，人民幣並非可自由兑換的貨幣，中國政府日後可能酌情限制使用外幣進行往來賬目交易。外匯管制制度的變動或會阻礙本集團應付充分的外幣需求，而本集團亦未必能夠以外幣向其權益股東支付股息。

(e) 公允價值

(i) 以公允價值計量的金融資產及負債

下表按香港財務報告準則第13號「公允價值計量」所界定的公允價值三個層級列示了本集團以公允價值計量的金融工具於報告期末的賬面價值，各金融工具的公允價值以對公允價值計量而言關係重大的最低層級輸入數據為依據進行整體分類。三個層次定義如下：

第一層次估值：僅使用第一層次輸入數據計量的公允價值，即於計量日在活躍市場對相同資產或負債未經調整的報價。

第二層次估值：使用第二層次輸入數據計量的公允價值，即不符合第一層次的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據乃指無法取得市場資料的數據。

第三層次估值：使用不可觀察的重要輸入數據計量的公允價值。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

The Group has a team performing valuations for the financial instruments, including unlisted equity securities and redemption options which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each reporting date, and is reviewed and approved by the chief financial officer. The Group also reassess the valuation process and results regularly.

Financial assets and liabilities measured at fair value are disclosed below:

32 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) *以公允價值計量的金融資產及負債(續)*

本集團擁有一支團隊為金融工具進行估值，包括分類為公允價值層級第三層次的非上市權益證券及贖回權。該團隊直接向財務總監匯報。於各報告日，該團隊編製載有公允價值計量變動分析的估值報告，並由財務總監審批。本集團亦定期重新評估估值過程及結果。

以公允價值計量的金融資產及負債披露如下：

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

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(e) Fair values (CONTINUED)

(e) 公允價值(續)

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

(i) 以公允價值計量的金融資產及負債(續)

		31 December 2023 2023年12月31日			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Assets:	資產：				
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	—	—	81,689	81,689
Financial assets measured at FVOCI	按公允價值計入其他全面收益計量的金融資產	—	—	25,371	25,371
Total assets measured at recurring fair value	按經常性公允價值計量的資產總計	—	—	107,060	107,060
Liabilities:	負債：				
Financial liabilities measured at FVPL	按公允價值計入損益計量的金融負債	—	—	(23,968)	(23,968)
Total liabilities measured at recurring fair value	按經常性公允價值計量的負債總計	—	—	(23,968)	(23,968)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

Information about Level 3 fair value measurements

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

32 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) *以公允價值計量的金融資產及負債(續)*

第三層次公允價值計量資料

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

	Fair value as at 31 December 2024 於2024年12月31日的公允價值	Fair value as at 31 December 2023 於2023年12月31日的公允價值	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據
Unlisted equity instruments	**25,277**	37,523	Comparable transactions, Asset-based, Transaction case comparison	Discount for lack of marketability
非上市權益工具			可資比較交易、資產基礎、交易案例比較	缺乏流通性折價
Convertible bonds	**—**	24,928	Discounted cash flow	Risk-adjusted discount rate
可轉換債券			折現現金流量	風險調整折現率
Redemption option arising from unlisted equity instruments	**—**	1,556	B-S Model	Risk-adjusted discount rate & Discount for lack of marketability
非上市權益工具產生的贖回權			B-S模型	風險調整折現率及缺乏流通性折價
Wealth management products	**134,161**	22,887	Discounted cash flow	Risk-adjusted discount rate & Future cashflow
理財產品			折現現金流量	風險調整折現率及未來現金流量
Financial assets arising from interests in joint ventures	**6,420**	20,166	Discounted cash flow	Risk-adjusted discount rate & Future cashflow
於合營企業的權益產生的金融資產			折現現金流量	風險調整折現率及未來現金流量
Financial liabilities arising from interests in joint ventures	**(10,702)**	(23,968)	Discounted cash flow	Risk-adjusted discount rate & Future cashflow
於合營企業的權益產生的金融負債			折現現金流量	風險調整折現率及未來現金流量

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

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

Information about Level 3 fair value measurements (CONTINUED)

As at 31 December 2024 and 2023, unobservable inputs such as risk-adjusted discount rate was used in the valuation of financial assets at fair value classified as Level 3, which were mainly equity instruments and wealth management products. As at 31 December 2024, unobservable inputs such as future cashflows and risk-adjusted discount rate were used in the valuation of financial liabilities measured at FVPL classified as Level 3, which were mainly interests in jointly controlled Trust Plans. The fair value of these financial investments fluctuates according to the changes in the unobservable inputs.

The sensitivity of the fair value measurement on changes in unobservable inputs for Level 3 financial instruments measured at fair value on an ongoing basis.

32 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

於2024年及2023年12月31日，對按分類為第三層次公允價值計量的金融資產(主要為權益工具及理財產品)進行估值時，採用風險調整折現率等不可觀察輸入數據。於2024年12月31日，未來現金流量及風險調整折現率等不可觀察輸入數據用於對按分類為第三層次公允價值計量的金融負債(主要是共同控制信託計劃中的權益)估值。該等金融投資的公允價值隨著不可觀察輸入數據的變動而波動。

第三層次金融工具的不可觀察輸入數據變動的公允價值敏感度按公允價值持續計量。

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

32 財務風險管理及金融工具的公允價值(續)

(e) Fair values (CONTINUED)

(e) 公允價值(續)

(i) *Financial assets and liabilities measured at fair value (CONTINUED)*

(i) *以公允價值計量的金融資產及負債(續)*

Information about Level 3 fair value measurements (CONTINUED)

第三層次公允價值計量資料(續)

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

年內，第三層次公允價值計量的結餘變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets measured at FVOCI:	按公允價值計入其他全面收益計量的金融資產：		
As at 1 January	於1月1日	**25,371**	76,163
Payment for purchases	購買付款	**—**	300
Proceeds from sales	銷售所得	**(16,000)**	(7,579)
Net unrealised gains or losses recognised in other comprehensive income during the year	本年度於其他全面收益確認的未變現收益或虧損淨額	**3,187**	(43,513)
As at 31 December	於12月31日	**12,558**	25,371
Financial assets measured at FVPL:	按公允價值計入損益計量的金融資產：		
As at 1 January	於1月1日	**81,689**	40,943
Payment for purchases	購買付款	**126,802**	70,587
Proceeds from sales	銷售所得	**(37,416)**	—
Changes in fair value recognised in profit or loss during the year	本年度於損益確認的公允價值變動	**(17,775)**	(29,841)
As at 31 December	於12月31日	**153,300**	81,689
Financial liabilities measured at FVPL:	按公允價值計入損益計量的金融負債：		
As at 1 January	於1月1日	**(23,968)**	(1,818)
Proceeds from sales	銷售所得	**—**	—
Changes in fair value recognised in profit or loss during the year	本年度於損益確認的公允價值變動	**13,266**	(22,150)
As at 31 December	於12月31日	**(10,702)**	(23,968)
Total gains or losses for the period included in profit or loss for assets and liabilities held at the end of the reporting period	於報告期末所持資產及負債的已計入損益之期間收益或虧損總額	**(4,510)**	(51,991)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values (CONTINUED)

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

Information about Level 3 fair value measurements (CONTINUED)

During the year ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2024 and 2023.

33 COMMITMENTS AND CONTINGENT LIABILITIES

Litigation and disputes

As at 31 December 2024, the Group had no material outstanding litigation or disputes in which the Group was a defendant.

32 財務風險管理及金融工具的公允價值(續)

(e) 公允價值(續)

(i) 以公允價值計量的金融資產及負債(續)

第三層次公允價值計量資料(續)

截至2024年及2023年12月31日止年度，在第一層次與第二層次之間並無出現任何公允價值轉移，亦無任何公允價值轉入第三層次或自第三層次轉出。

本集團的政策乃於發生轉讓的報告期末確認公允價值各層級之間的轉換。

(ii) 以非公允價值計量的金融資產及負債的公允價值

於2024年及2023年12月31日，本集團按攤銷成本計量的金融工具的賬面值與其公允價值沒有重大差異。

33 承擔及或有負債

訴訟及糾紛

於2024年12月31日，本集團並無作為被告的重大未決訴訟或糾紛。

34 MATERIAL RELATED PARTY TRANSACTIONS

(a) Parent and ultimate controlling party

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

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

34 重大關聯方交易

(a) 母公司及最終控制方

本公司並無主要股東或最終控制方。

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

(b) Key management personnel remuneration

(b) 關鍵管理人員薪酬

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Key management personnel remuneration	關鍵管理人員薪酬	(i)	**10,082**	10,564

(i) Remuneration for key management personnel of the Group includes amounts paid to the Company's directors as disclosed in Note 6 and the highest paid employees as disclosed in Note 7.

(ii) All the balances with key management personnel are disclosed in Note 6 and Note 7.

(i) 本集團的關鍵管理人員薪酬包括於附註6披露的支付予本公司董事的金額及於附註7披露的支付予最高薪酬僱員的金額。

(ii) 所有與關鍵管理人員之間的餘額於附註6及附註7中披露。

(c) Related parties transactions

(c) 關聯方交易

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入	**6,497**	4,499
Guarantee fee income	擔保費收入	**5,658**	6,283
Consulting fee income	諮詢費收入	**4,572**	2,887
Factoring business income	保理業務收入	**1,199**	4,581

34 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 34 重大關聯方交易(續)

(d) Balances with related parties (d) 與關聯方之間的餘額

		At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Guarantee issued	已發行的擔保	**477,954**	562,977
Trade and other receivables	應收及其他應收款項	**347,447**	281,772
Pledged bank deposits	已抵押銀行存款	**43,500**	48,500
Lease liabilities due to related parties	應付關聯方租賃負債	**7,422**	2,935
Accrual and other payables	應計及其他應付款項	**—**	759
Customer pledged deposits	存入保證金	**—**	166

As of 31 December 2024, the Group pledged its investment properties with a cost of approximately RMB754,000 and fixed assets with a cost of approximately RMB27,333,000 as collaterals to guarantee the loans applied by Foshan Zhongsheng Properties Co., Ltd. to banks within the amount of RMB139,500,000.

截至2024年12月31日，本集團將成本約為人民幣754,000元的投資性房地產及成本約為人民幣27,333,000元的固定資產抵押，作為銀行發放予佛山市中盛置業有限公司金額為人民幣139,500,000元貸款的擔保。

As of 31 December 2024, trade and other receivables with related parties included the prepayment to Foshan Zhongsheng Properties Co., Ltd amounted to RMB127,800,000 and trade debtor due from Foshan Zhongsheng Properties Co., Ltd amounted to RMB20,115,000 (31 December 2023: RMB112,600,000 and RMB49,227,000, respectively). Foshan Zhongsheng Properties Co., Ltd. will repay the aforementioned balance by a self-developed property with the equivalent market value.

截至2024年12月31日，與關聯方的應收及其他應收款項包括預付佛山市中盛置業有限公司的款項人民幣127,800,000元及應收佛山市中盛置業有限公司的貿易應收賬款人民幣20,115,000元(2023年12月31日：分別為人民幣112,600,000元及人民幣49,227,000元)。佛山中盛置業有限公司將以同等市值的自主開發物業償還上述餘額。

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

35 公司層面財務狀況表

		Note 附註	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Assets	**資產**			
Cash and cash equivalents	現金及現金等價物		**357,945**	589,503
Pledged deposits	存出保證金		**148,723**	256,070
Trade and other receivables	應收及其他應收款項		**1,044,035**	677,436
Loans and advances to customers	發放貸款及墊款		**303,200**	236,358
Financial assets measured at FVTPL	按公允價值計入損益計量的金融資產		**7,149**	269,196
Receivable investments	應收款項類投資		**1,892**	26,672
Investments in subsidiaries	於子公司之投資	*18(b)*	**757,572**	757,572
Fixed assets	固定資產		**13,495**	3,008
Investment property	投資性房地產		**45,123**	5,859
Intangible assets	無形資產		**2,824**	3,952
Deferred tax assets	遞延稅項資產		**93,638**	77,204
Total assets	**資產總計**		**2,775,596**	2,902,830
Liabilities	**負債**			
Liabilities from guarantees	擔保負債		**122,509**	209,941
Customer pledged deposits	存入保證金		**15,267**	39,831
Lease liabilities	租賃負債		**1,691**	2,207
Accruals and other payables	應計及其他應付款項		**38,429**	55,090
Financial institutions bonds	金融機構債券		**509,325**	511,217
Financial liabilities measured at FVTPL	按公允價值計入損益計量的金融負債		**10,702**	23,968
Total liabilities	**負債總計**		**697,923**	842,254
NET ASSETS	**淨資產**		**2,077,673**	2,060,576
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**1,560,793**	1,560,793
Reserves	儲備		**516,880**	499,783
Total equity attributable to equity shareholders of the Company	**本公司股權持有人應佔權益合計**		**2,077,673**	2,060,576
TOTAL EQUITY	**權益總計**		**2,077,673**	2,060,576

Approved and authorised for issue by the board of directors on 27 March 2025.

董事會於2025年3月27日批准及授權發佈。

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

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

Company Stamp
公司印章

36 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Group is involved with structured entities through the provision of financial guarantees. These structured entities generally finance the purchase of assets by issuing securities or by other means, and are sponsored by other institutions. The Group determines whether or not to consolidate these structured entities depending on whether the Group has control over them.

As at 31 December 2024 and 2023, the interests held by the Group in unconsolidated structured entities sponsored by the Group through its provision of financial guarantees are set out as below, representing its interest in collective fund trust plans as disclosed in Note 28:

36 於未合併的結構化主體中的權益

本集團通過提供財務擔保參與結構化主體。該等結構化主體通常通過發行證券或其他方式為購買資產提供資金，並由其他機構提供資金。本集團視乎是否對其擁有控制權決定是否合併這些結構化主體。

於2024年及2023年12月31日，本集團透過提供財務擔保而於本集團贊助的未合併結構化主體所持有的權益如下，代表本集團於附註28所披露的集合資金信託計劃的權益：

		Note 附註	At 31 December 2024 2024年12月31日 RMB'000 人民幣千元	At 31 December 2023 2023年12月31日 RMB'000 人民幣千元
Financial assets arising from interest in jointly controlled Trust Plans	共同控制信託計劃的權益所產生的金融資產	*28*	**6,420**	20,166
Financial liabilities arising from interest in jointly controlled Trust Plans	共同控制信託計劃的權益所產生的金融負債	*28*	**10,702**	23,968

37 INVESTMENT PROPERTY 37 投資性房地產

		Buildings 樓宇 RMB'000 人民幣千元
Cost:	**成本:**	
At 1 January 2023	於2023年1月1日	8,194
Additions	增加	—
Disposals/Terminations	處置/終止	—
Remeasurements	重新計量	—
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**8,194**
Additions	增加	**26,550**
Disposals/Terminations	處置/終止	**—**
Remeasurements	重新計量	**—**
At 31 December 2024	於2024年12月31日	**34,744**
Accumulated depreciation:	**累計折舊:**	
At 1 January 2023	於2023年1月1日	(1,946)
Charge for the year	年內計提	(389)
Written back on disposals	處置撥回	—
Remeasurements	重新計量	—
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**(2,335)**
Charge for the year	年內計提	**(506)**
Written back on disposals	處置撥回	**—**
Remeasurements	重新計量	**—**
At 31 December 2024	於2024年12月31日	**(2,841)**
Impairment:	**減值:**	
At 1 January 2023	於2023年1月1日	—
Additions	增加	—
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**—**
Additions	增加	**(43)**
At 31 December 2024	於2024年12月31日	**(43)**
Net book value:	**賬面淨值:**	
At 31 December 2023	於2023年12月31日	5,859
At 31 December 2024	於2024年12月31日	**31,860**

38 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Note 18 — Consolidation: whether the Group has de facto control over an investee.

Note 20 — Fixed assets: determining the lease term.

(b) Sources of estimation uncertainty

Note 32 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt)

The Group reviews portfolios of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) periodically to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt). It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

38 會計判斷及估計

(a) 應用本集團會計政策時之關鍵會計判斷

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

附註18 — 綜合：本集團是否對承資公司擁有實質控制權。

附註20 — 固定資產：釐定租期。

(b) 估計不確定性的來源

附註32載有關於金融工具公允價值相關假設及其風險因素的資料。其他估計不確定性的主要來源如下：

(i) 應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)減值

本集團定期覆核應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的組合，以評估是否存在減值損失，並在出現任何減值跡象時評估有關減值損失金額。減值客觀證據包括可觀察數據顯示應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的預計未來現金流出現可衡量的減幅。其亦包括可觀察數據顯示債務人的還款狀況出現不利變動、或國家或地方經濟狀況出現變動而導致拖欠還款。

38 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(i) Impairment of trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) (CONTINUED)

The impairment loss for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) using the expected credit loss model is subject to a number of key parameters and assumptions, including the identification of credit-impaired stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors. The expected credit losses for trade and other receivables, loans and advances to customers, factoring receivables, receivable investments and financial assets measured at FVOCI (debt) are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

No impairment loss is recognised on equity investments.

38 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(i) 應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)減值(續)

使用預期信貸虧損模式的應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的減值損失須受到多項主要參數及假設的影響，包括確定信貸減值階段、估計違約可能性、違約損失率、違約風險承擔及貼現率，就前瞻性資料及其他調整因素作出調整。應收及其他應收款項、發放貸款及墊款、應收保理款項、應收款項類投資及按公允價值計入其他全面收益計量的金融資產(債務)的預期信貸虧損乃源自估計，而管理層考慮歷史數據、過往虧損經驗及其他調整因素。過往虧損經驗根據可反映現時經濟狀況的相關可觀察數據及管理層憑過往經驗作出的判斷而調整。管理層會定期覆核該等參數的選擇及假設的應用，以減低預計虧損及實際虧損之間的任何差額。

股權投資確認並無任何減值虧損。

38 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (CONTINUED)

(ii) Impairment of non-financial assets

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of non-financial assets as described in Note 1(i). The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

38 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(ii) 非金融資產減值

如附註1(i)所述，倘若有跡象顯示非金融資產的賬面值不能收回，則該資產可能被視為「減值」，並根據有關非金融資產減值的會計政策確認減值損失。非金融資產的賬面值會定期覆核，以評估可收回金額是否低於賬面值。倘可收回金額低於賬面值，則賬面值會減至可收回金額。可收回金額為公允價值減處置費用與使用價值的較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，並需就收益水平及營運成本作出重要判斷。本集團利用所有現時可用的資料，包括基於合理及已證實的假設作出的估計與對收益級別及營運成本的估計，以釐定可收回金額的合理概約金額。該等估計的變化將對資產賬面值有重大影響，並導致未來期間減值支出或減值撥回增加。

38 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(c) Depreciation and amortisation

Fixed assets and intangible assets are depreciated and amortised using the straight-line method over their useful lives after taking into account estimated residual value. The useful lives and residual value are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and the estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation, the rate of depreciation is revised.

(d) Provisions for guarantee losses

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as of the balance sheet date and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data.

(e) Deferred tax assets

Deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that future taxable income will be available against which deductible temporary differences and tax losses can be utilised. The outcome of their actual utilisation may be different.

38 會計判斷及估計(續)

(c) 折舊及攤銷

本集團在考慮固定資產及無形資產的估計殘值後,在可使用年期按直線法計提折舊和攤銷。本集團定期審閱可使用年期及殘值,以決定將計入每個報告期的折舊和攤銷成本。可使用年期是本集團根據對同類資產的過往經驗及估計的技術改變而釐定。倘有證據表明用以釐定折舊的因素發生變化,則對折舊比率進行修訂。

(d) 擔保賠償準備金

本集團於計算擔保賠償準備金時,本集團對履行擔保合同相關責任的成本作出合理估計。有關估計乃根據於資產負債表日的可得資料,並按本集團的實際經驗、業務違約記錄並考慮行業信息及市場數據後釐定。

(e) 遞延稅項資產

可抵扣暫時性差異所產生遞延稅項資產的確認以很可能取得用來抵扣可抵扣暫時性差異及稅務損失的未來應納稅所得額為限。彼等的實際使用結果或會不同。

38 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(f) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including 3 fair values and reports directly to financial officer (Note 32 (e)).

(g) Judgement on the degree of control of investment

Control means that the Group has the power over an entity, and enjoys the variable returns by participating in relative activities of the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Where the Group acts as a service provider of or investor in structured entities, the Group makes significant judgement on whether the Group controls and should consolidate these structured entities. When performing this assessment, the Group assesses the Group's contractual rights and obligations in light of the transaction structures, and evaluates the Group's power over the structured entities, performs analysis and tests on the variable returns from the structured entities, including but not limited to direct investment income or loss and service fees earned as the asset service agency, the retention of residual income, and, if any, the liquidity and other support provided to the structured entities. The Group also assesses whether it acts as a principal or an agent through analysis of the scope of its decision-making authority over the structured entities, the remuneration to which it is entitled for asset services, the Group's exposure to variability of returns from its other interests in the structured entities, and the rights held by other parties in the structured entities.

38 會計判斷及估計(續)

(f) 公允價值計量

本集團若干會計政策及披露需要計量金融資產及負債的公允價值。

本集團已就公允價值計量設立了監控機制。此包括一支估值團隊，全權負責監督所有重大公允價值計量，包括公允價值第三層次評估及直接向財務負責人呈交報告(附註32(e))。

(g) 對投資對象控制程度的判斷

控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮由本集團及其他方所持有的實質性權利。

倘本集團作為結構性實體的服務提供者或投資者，本集團對本集團是否控制並應合併該等結構化主體做出重大判斷。於進行此項評估時，本集團根據交易結構評估本集團的合約權利及義務，並評估本集團對結構性實體的權力，對結構性實體的可變回報進行分析及測試，包括但不限於作為資產服務機構賺取的直接投資收入或虧損及服務費、留存的剩餘收入以及向結構性實體提供的流動資金及其他支持(如有)。本集團亦透過分析其對結構性實體的決策權範圍、其有權收取的資產服務酬金、本集團於結構性實體的其他權益所帶來的回報變動風險以及其他各方於結構性實體中持有的權利，評估其是否作為委託人或代理人。

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

39 於截至2024年12月31日止年度已頒佈但尚未生效的修訂、新準則及解釋的潛在影響

截至該等財務報表刊發日期,香港會計師公會已頒佈於截至2024年12月31日止年度尚未生效且並無於該等財務報表中採納的多項新訂或經修訂準則。該等變動包括以下可能與本集團相關者。

		Effective for accounting periods beginning on or after 於以下日期或以後開始的會計期間生效
Amendments to HKAS 21, The effects of changes in foreign exchange rates-Lack of exchangeability	香港會計準則第21號之修訂,匯率變動的影響 — 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments	香港財務報告準則第9號之修訂,金融工具及香港財務報告準則第7號,金融工具:披露 — 金融工具分類與計量之修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards — Volume 11	香港財務報告準則會計準則年度改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18, Presentation and disclosure in financial statements	香港財務報告準則第18號,財務報表的呈列與披露	1 January 2027 2027年1月1日
HKFRS 19, Subsidiaries without public accountability: disclosures	香港財務報告準則第19號,無公眾問責性子公司:披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等變動於首次應用期間的預期影響。目前,本集團認為採納該等變動不大可能對綜合財務報表構成重大影響。

40 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

According to the resolution of the Company's board of directors meeting on 27 March 2025, the details of dividends appropriation is set out in Note 31(b).

40 報告期後非調整事件

根據本公司於2025年3月27日的董事會會議的決議案,股息分配詳情載於附註31(b)。

Join-Share中盈盛达

共创 共享 共成长

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

廣東中盈盛達融資擔保投資股份有限公司