*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION
CONSULTING MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of Shanghai Realway Capital Assets Management Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated 31 October 2025 in relation to the Consulting Management Services Framework Agreement (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

This supplemental announcement intends to provide additional information on (i) the basis of determination of the Annual Caps; and (ii) the pricing policy and the internal control procedures for monitoring the pricing policy in relation to the transactions contemplated under the Consulting Management Services Framework Agreement.

THE BASIS OF DETERMINATION OF THE ANNUAL CAPS

As disclosed in the Announcement, pursuant to the Consulting Management Services Framework Agreement, the service fee is determined through a combination of a base service fee and a share of the actual debt recovery amount. Specifically, Yuanhui Qichuang charges Xinhe Credit a fixed monthly base service fee. When the actual monthly debt recovery amount exceeds the agreed fixed threshold set out in the Consulting Management Services Framework Agreement, Yuanhui Qichuang charges a service fee equivalent to 50% of the amount exceeding the threshold.

In accordance with industry practices, the debt recovery cycle for a personal loan distressed assets package typically lasts 5 years, with the first 2 years being the peak recovery period, and the recovery speed and amount starting to decline from the 3rd to the 5th year. Most of the debts in the personal loan distressed asset portfolios under Xinhe Credit are currently in the 2nd to 3rd year of the recovery cycle. Yuanhui Qichuang expects that it will remain in the phase of concentrated disposal for debt recovery in the rest of 2025, and will gradually enter a stable phase of debt recovery in 2026. Taking the aforementioned factors into consideration, the Group has determined the Annual Caps for the transactions contemplated under the Consulting Management Services Framework Agreement.

When evaluating the Annual Caps for the transactions contemplated under the Consulting Management Services Framework Agreement, the Board took the aforementioned factors into account, reviewed the pricing policy which involves a pre-determined formula for determining the service fee, reviewed the basis for calculating the Annual Caps, and confirmed that the calculation process is objective and reasonable. The Annual Caps are aligned with actual business needs between the contracting parties and industry characteristics. The independent non-executive Directors also conducted a special review of the basis for calculating the Annual Caps as well as their fairness and reasonableness, and concluded that the Annual Caps comply with the requirements of the Listing Rules and are in the interests of the Company and its Shareholders as a whole. Based on the above, the Board (including the independent non-executive Directors) considered that the Consulting Management Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable.

PRICING POLICY

Under normal circumstances, the charging standard for consulting and management services related to debt disposal in the personal loan distressed assets industry is linked to the actual debt recovery amount, generally ranging from 35% to 50% of the actual debt recovery amount. Pursuant to the Consulting Management Services Framework Agreement, Yuanhui Qichuang charges Xinhe Credit a fixed monthly base service fee. When the actual monthly debt recovery amount exceeds the agreed fixed threshold set out in the Consulting Management Services Framework Agreement, Yuanhui Qichuang charges a service fee equivalent to 50% of the amount exceeding the threshold (i.e. at the higher end of the general industry practice as stated above).

This pricing policy was formulated by the contracting parties in accordance with the principle of fairness, with reference to factors including the scale of debts covered by the required services, the labor and compliance costs involved in providing the required services, service quality standards, specific service requirements, average market prices, and reasonable profit margins. The pricing policy is set in accordance with normal commercial terms and is not more favorable to Xinhe Credit than market practices. The Board believes that the pricing policy is fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL PROCEDURES

The Group has adopted the following internal control procedures in determining and monitoring the pricing policy of the continuing connected transaction:

(1) Prior to entering into the Consulting Management Services Framework Agreement, Yuanhui Qichuang conducted multi-level review and approval of the agreement in accordance with the provisions of the Company's internal contract management system, to ensure that the pricing is in line with market practice for transactions of a similar nature and not more favourable to Xinhe Credit. The Board (including the independent non-executive Directors) also reviewed the pricing policy of the Consulting Management Services Framework Agreement, and confirmed that the pricing and terms are fair and reasonable, the transactions are conducted in accordance with normal commercial terms, and they are in the interests of the Group and its Shareholders as a whole;

(2) The business department of the Group will continuously identify and record the market prices of consulting and management services in the personal loan distressed assets industry, and regularly compare the service fee standards under the Consulting Management Services Framework Agreement with market prices to ensure that the pricing remains within a reasonable range in the industry;

(3) The management will conduct regular monthly review and assessment to verify whether the transactions under the Consulting Management Services Framework Agreement are carried out in accordance with the terms of the agreement, and ensure that the pricing and terms of the transactions comply with normal market practices and that the transactions are conducted in a fair and reasonable manner;

(4) The independent non-executive Directors have reviewed and will continue to review the transactions contemplated under the Consulting Management Services Framework Agreement, to ensure that the relevant transactions and pricing policy are conducted in the ordinary and usual course of the Group's business, in accordance with normal commercial terms, and that the terms are fair and reasonable;

(5) The Company's auditors will conduct an annual review of the pricing policy and Annual Caps for the transactions contemplated under the Consulting Management Services Framework Agreement in accordance with the Listing Rules, and provide feedback to the Audit Committee of the Company to ensure that the relevant transactions have been approved by the Board and comply with the Group's pricing policy.

This announcement is supplemental to, and should be read in conjunction with the Announcement. The above additional information does not affect other information and content set out in the Announcement. Save as disclosed herein, the contents of the Announcement remain unchanged and shall continue to be valid for all purposes.

By Order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Mr. Zhu Ping
Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC, 11 December 2025

As of the date of this announcement, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Mr. Fan Lei as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.